



Community & Economic Development Department  
Planning & Development  
4430 S. Adams County Pkwy.  
1st Floor, Suite W2000B  
Brighton, CO 80601-8218  
PHONE 720.523.6800 | FAX 720.523.6967  
adcogov.org

### Development Team Review Comments

The following comments have been provided by reviewers of your land use application. At this time, a resubmittal of your application is required before this case is ready to be scheduled for public hearing.

To prepare your resubmittal, you will be expected to provide:

- A response to each comment with a description of the revisions and the page of the response on the site plan;
- Any revised plans or renderings; and
- A list identifying any additional changes made to the original submission other than those required by staff.

Resubmittal documents must be provided electronically through e-mail or a flash drive delivered to the One-Stop Customer Service Center. The following items will be expected by our One-Stop Customer Service Center:

- One digital copy of all new materials
  - All digital materials shall be in a single PDF document
  - The single PDF document shall be bookmarked
  - If a Subdivision Improvements Agreement, Legal Description, or Development Agreement is required, then an additional Microsoft Word version of these documents shall also be provided
  - Electronic copies can be emailed to [epermitcenter@adcogov.org](mailto:epermitcenter@adcogov.org) as a PDF attachment. If the files are too large to attach, the email should include an unlocked Microsoft OneDrive link. Alternatively, the resubmittal can be delivered to the One-Stop counter on a flash drive.

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#### BOARD OF COUNTY COMMISSIONERS

Eva J. Henry  
DISTRICT 1

Charles "Chaz" Tedesco  
DISTRICT 2

Emma Pinter  
DISTRICT 3

Steve J. O'Dorisio  
DISTRICT 4

Lynn E. Baca  
DISTRICT 5



## Re-submittal Form

Case Name/ Number: \_\_\_\_\_

Case Manager: \_\_\_\_\_

### Re-submitted Items:

- ☐ Development Plan/ Site Plan
- ☐ Plat
- ☐ Parking/ Landscape Plan
- ☐ Engineering Documents
- ☐ Subdivision Improvements Agreement (Microsoft Word version)
- ☐ Other: \_\_\_\_\_

**\* All re-submittals must have this cover sheet and a cover letter addressing review comments.**

**Please note the re-submittal review period is 21 days.**

The cover letter must include the following information:

- Restate each comment that requires a response
- Provide a response below the comment with a description of the revisions
- Identify any additional changes made to the original document

For County Use Only:

Date Accepted:

Staff (accepting intake):

Resubmittal Active: Engineering; Planner; Right-of-Way; Addressing; Building Safety;

Neighborhood Services; Environmental; Parks; Attorney; Finance; Plan Coordination

DAVID S. O'LEARY  
DIRECT DIAL: 303-839-3952  
doleary@spencerfane.com

File No. 5510657.0003

January 20, 2025

**VIA EMAIL**

Adams County Community and Economic Development Department  
4430 South Adams County Parkway  
Brighton, Colorado 80601  
epermitcenter@adcogov.org

**Re: Berkeley Villas Metropolitan District**  
Project Number: PLN2024-00007

Dear Mr. Marin:

We have received and reviewed your comment letter, dated November 13, 2024 as well as the referral agency and County consultant comments contained therein. We have also reviewed the memorandum from Hilltop Securities dated November 6, 2024. For convenience, comments are reproduced in the attached **Exhibit A** with a response following.

Consistent with the Adams County Service Plan Review Procedures, enclosed with this letter is a bookmarked PDF containing the following:

- Updated Executive Summary
- Updated Version of Service Plan, which includes an updated Financial Plan
- Memo from Piper Sandler regarding Financial Plan
- Redlined Comparison of the Service Plan Previously Submitted to the Updated Version of the Service Plan
- Site Plan

We are hoping to be scheduled for Planning Commission and for a Board of County Commissioners Hearing as soon as possible. Please do not hesitate to contact us if you have any questions or if you need further information.



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Best Regards,

*/s/ David S. O'Leary*

David S. O'Leary

Enclosures

## EXHIBIT A

### REFERRAL REVIEW LETTER COMMENTS

Responses to Comments on Service Plan		
DEVELOPMENT SERVICES- ENGINEERING		
1.	Applicant should clarify what drainage facilities are being maintained when mentioning “traffic related stormwater management”.	Revised.
LEGAL DEPARTMENT		
1.	A site plan needs to accompany the services plan.	A site plan is included in the PDF of “Second Submittal” documents.
2.	A defined term in Section II of the Service Plan is “Alternate Service Provider”, but Section V(B)(1) of the Service Plan uses the term “Alternative Service Provider”.	Revised.
3.	The proposed services narrative in Section V(B)(6) of the Service Plan does not match up with the services described in Exhibit B-3. The service plan text and Exhibit B-3 text need to be better coordinated and consistent.	Revised.
4.	Section VII of the Service Plan should detail what the annual report will contain or else cross-reference the relevant statutory provision.	Revised.
5.	Exhibit B-3 states that municipalities and special districts providing services are shown on the Exhibit B-2 map, but they are not all shown on Exhibit B-2.	Revised to remove this reference.
6.	The applicant should check the lettering/numbering of Exhibits.	Revised.
7.	The applicant should provide copies of signed, proposed or promised Intergovernmental Agreements as an exhibit.	Upon approval of the Service Plan and prior to the organizational meeting for Berkeley Villas Metropolitan District, the intergovernmental agreements will be negotiated. Such agreements will be executed at the organizational meeting, which will be the first meeting for the Berkeley Villas Metropolitan District.
8.	The applicant should provide a copy of the proposed “Overlap Consent Resolution.”	The District will not be duplicating services of any other districts so no overlap consent resolutions are needed. To the extent that any services overlap with another district in



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		the future, the District will seek and obtain any necessary consents or agreements at that time.
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## *Memorandum*

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To: Board of County Commissioners of Adams County, Colorado  
Community and Economic Department  
County Attorney's Office

From: David S. O'Leary and Laura S. Heinrich

Re: Proposed Berkeley Villas Metropolitan District

Date: January 20, 2025

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This Executive Summary updates the Executive Summary that was submitted on October 1, 2024. New information is included in *italics*.

The proposed Berkeley Villas Metropolitan District (the "District") encompasses the property generally located southwest of the intersection of W. 56th Avenue and Clay Street in unincorporated Adams County (the "County"), Colorado and includes approximately 4.7 acres of residential development. The District is proposed to provide services and powers provided for metropolitan districts authorized by the Special District Act, pursuant to Title 32, C.R.S. and provided within similar districts within the County, for consideration at the next possible public hearing of the Adams County Planning Commission and then for consideration at a hearing of the Board of County Commissioners of Adams County.

The owner and developer of the property is TH Berkeley Villas, LLC (the "Developer"). The Developer assembled construction cost estimates in consultation with Harris Kocher Smith, an engineering firm that has experience in the costing and construction of similar facilities.

Developer representatives will make up the initial District Board of Directors and will develop the area in accordance with approved development plans with the County. The proposed District will help pay for and structure the financing of public improvements in order to make the lots and the property permit ready and will help absorb finished lots and townhomes into the County tax base.

### **I. Major Service Plan Points for Berkeley Villas Metropolitan District**

- Approximately 4.7 acres of property within the County.
- Anticipated development of approximately 82 residential townhomes.

DN 9623838.1



- The estimated assessed value (in 2024 dollars) at full build-out is estimated to be approximately \$4,488,000 based upon current assumptions and projections provided in the attached proposed financing plan.
- The estimated cost of the public improvements needed for the project is currently \$6,008,820.75 which is needed for development of the property within the District.
- Requested Debt Authorization of \$5,000,000 is requested.
- Public Improvements need additional financing from the District to complete. The remainder of the public improvement costs will be covered by Developer funding.
- Debt is proposed to be issued in one or more series of bond issuances to allow for financing of constructed infrastructure and expedient completion of the Development.
- Maximum Mill Levy on residential property of 50 mills for debt service and 10 mills for operations and administration is proposed.
- One forecast for a potential financial model that was created for demonstrative purposes was run at 50 mills for debt and 10 mills for operations and maintenance, allowing for \$1,630,750 in project funds, and also leaving additional capacity in the future based upon development changes and additional development within the proposed District. Such a forecast is only an example of what might be done and is intended to show the capacity of the District to issue debt using current projections and assumptions. As such, the dates, mill levies, valuations, amount of the bond proceeds, and revenues may differ when debt is issued, and the forecast will not be binding on the District as long as the debt falls within the restrictions in the text of the Service Plan.
- Maximum voted interest rate of 18%, maximum underwriting discount of 3%.
- Metropolitan district powers allowed by the Special District Act and consistent with other metropolitan districts within the County.
- It is the intent of the District to provide for covenant enforcement, design review and operations of District improvements in lieu of a homeowner's association. *We revised the Service Plan to include a provision regarding the ability of the Board to certify delinquent fees and penalties related thereto to the Adams County Treasurer as allowed for under C.R.S. § 32-1-1004.5, C.R.S. Fees for the certification process shall be in accordance with Colorado law and Weld County policy.*
- *The Service Plan has been updated to expressly authorize the District to establish a special improvement district within the boundaries of the District, to levy and collect*





*assessments, and to issue bonds payable from such assessments to finance all or part of the costs of the Improvements, consistent with the provisions of Section 32-1-1101.7, C.R.S., as set forth further in the Service Plan.*

- Formation Election after approval of the Service Plan in November 2024 or May 2025 including a TABOR or debt election.
- There are no current residents within the District and no debt or bonds have been issued.
- Mill levies, interest rate limitations and underwriting discounts will be consistent with the present County imposed limitations with other service plans approved by the County.
- The District shall develop and finance its own property.

We also updated Exhibit F to the Service Plan in regard to overlapping mill levies and the mill levies for districts supplying similar services so that the mill levies included in Exhibit F are those that were certified at the end of 2024 for collection in 2025. We also revised the mill levy adjustment year in the Service Plan to be January 1, 2025 rather than January 1, 2024.

Please note that the Service Plan does not contain any overlap consent resolutions because it is not currently anticipated that the District's services will overlap with any other districts. To the extent that the District provides services in the future that will overlap with another district, the District shall seek and obtain any necessary consents or agreements for the provision of such services at that time.

The Berkeley Villas Metropolitan District Service Plan will serve the best interests of the taxpayers, property owners and development of the property within the project area, will minimize non-interested party obligations, and will maximize both development and absorption within the District and the County without delays in development. The formation of the District will allow for financing and development to pay for only those improvements and costs which are a direct benefit to the property within the District.

We look forward to working with the County on this matter.

**SERVICE PLAN**  
**FOR**  
**BERKELEY VILLAS METROPOLITAN DISTRICT**  
**ADAMS COUNTY, COLORADO**

Prepared By  
SPENCER FANE, LLP  
1700 Lincoln Street, Suite 2000  
Denver, CO 80203

Revised and Resubmitted January 20, 2025

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## **LIST OF EXHIBITS**

<b>Exhibit A</b>	Legal Description and District Boundary Map
<b>Exhibit B-1</b>	Vicinity Map
<b>Exhibit B-2</b>	3-Mile Radius Map
<b>Exhibit B-3</b>	Proposed Services
<b>Exhibit C</b>	Estimated Cost of Public Improvements
<b>Exhibit D</b>	Preliminary Engineering Survey
<b>Exhibit E</b>	Financial Plan
<b>Exhibit F</b>	Overlapping Mill Levies and Indebtedness; Similar District Comparison
<b>Exhibit G</b>	List of Property Owners and Adjacent Owners
<b>Exhibit H</b>	Description of Entities Involved in Formation

## **I. INTRODUCTION**

### **A. Purpose and Intent**

This service plan (the “Service Plan”) for the Berkeley Villas Metropolitan District (the “District”) is for a metropolitan district organized under Title 32 of the Colorado Revised Statutes to serve the public improvement and service needs of the 4.7-acre residential development to be known as Berkeley Villas (the “Project”). The Project is generally located southwest of the intersection of W. 56th Avenue and Clay Street in unincorporated Adams County.

The District is an independent unit of local government, separate and distinct from the County, and except as may otherwise be provided for by State or local law or this Service Plan, its activities are subject to review by the County only insofar as they may deviate in a material way from the requirements of this Service Plan. It is intended that the District will provide a part or all of the Public Improvements necessary and appropriate for the development of the property within the Service Area.

The Public Improvements will be constructed for the use and benefit of the public, generally, and the property owners and users within the Service Area, specifically. The primary purpose of the District will be to finance the construction of these Public Improvements.

The District is also expected to manage and oversee the permitted District Activities, and to collect property taxes and other legally available revenues sufficient for the debt service requirements of Debt issued to cover the costs associated with financing, acquisition and/or construction of the Public Improvements and to perform the District Activities.

### **B. Need for District**

There are currently no other governmental entities, including the County, located in the immediate vicinity of the District that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment and financing of the Public Improvements needed for the Project. Formation of the District is therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible.

### **C. Organizers and Consultants**

This Service Plan has been prepared with assistance from the following entities and individuals:

Proponent and Project Developer and Property Owner:  
TH Berkeley Villas, LLC  
8350 E. Crescent Parkway, Suite 450  
Greenwood Village, CO, 80111

Legal Counsel:  
Spencer Fane LLP  
David S. O’Leary, Esq.  
Laura Heinrich, Esq.  
1700 Lincoln Street, Suite 2000  
Denver, CO 80203

Financial Advisor:  
Piper Sandler  
1144 15th St #2050  
Denver, CO 80202

Engineer:  
Harris Kocher Smith  
1120 Lincoln Street, Suite 1000  
Denver, CO 80203

## **II. DEFINITIONS**

In this Service Plan, the following terms shall have the meanings indicated below, unless the context hereof clearly requires otherwise:

Alternate Service Provider: means any other governmental service provider with jurisdiction over the Public Improvements.

Approved Development Plan: means an approved and final agreement or other process or documentation established by the County or other governmental entity with jurisdiction over the applicable Public Improvements that sets forth the requirements and timing associated for construction of the Public Improvements, as may be amended from time to time.

Board: means the board of directors of the District.

Board of County Commissioners: means the Board of County Commissioners of Adams County, Colorado.

County: means Adams County, Colorado.

Debt: means general obligation bonds or other financial obligations issued by the District, which are not subject to annual appropriation, the payment of which the District has promised to impose, collect and pledge an ad valorem property tax mill levy and/or fees or charges to be charged at the time of building permit.

Debt Limitation: means the maximum amount of Debt that the District may issue, subject to the provisions of this Service Plan. Increases necessary to accomplish a refunding, reissuance or restructuring of Debt shall not count towards the Debt Limitation. The Debt Limitation may be increased pursuant to a future intergovernmental agreement with the County.

Developer: means TH Berkeley Villas, LLC, a Colorado limited liability company, and its affiliates, successors or assigns.

District Activities: means any and all functions undertaken by the District in accordance with this Service Plan and as permitted under applicable law in order to effectuate the purposes for which the District is organized, including but not limited to providing the Public Improvements and services detailed herein.

District: means the Berkeley Villas Metropolitan District.

District Boundaries: means the boundaries of the District as described in Exhibit A, as amended from time to time as the same is permitted hereunder.

District Boundary Map: means the map attached hereto as Exhibit A depicting the boundaries of the District.

Fees: means any rate, fee, toll, penalty or other charge imposed by the District and permitted by applicable law for services, programs, improvements, facilities, capital costs or operations costs provided by the District, or the payment of Debt, which may be adjusted by the District to account for annual budgetary needs.

Financial Plan: means the Financial Plan attached hereto as Exhibit E and further described in Section VI which describes and projects: (a) how the Public Improvements are to be financed; (b) how the Debt is expected to be incurred; (c) the estimated operating revenue derived from fees for the first budget year; and (d) proposed sources of revenue and projected expenses of the District.

Future Inclusion Area: there is not currently anticipated to be a future inclusion area for an additional area that may be included in the District Boundaries in the future subject to the provisions of the Special District Act and this Service Plan.

Maximum Mill Levy: means the maximum number of combined mills that the District may levy for the purposes of debt service and funding District administration, operations, and maintenance, which shall not exceed a total of sixty (60) mills, except as provided in this Service Plan, imposed upon property within the then-current boundaries of the District.

Maximum Net Effective Interest Rate: means the maximum net effective interest rate applicable to any issuance of Debt, which is 18% under this Service Plan.

Maximum Underwriting Discount: means the maximum underwriter's discount applicable to any issuance of Debt, which is 3% under this Service Plan.

Preliminary Engineering Survey: means the maps shown in Exhibit D, which depict existing infrastructure and planned Public Improvements for the District.

Project: means the residential development to be known as Berkeley Villas.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped, operated, maintained and/or financed by the District, including necessary and appropriate landscaping, appurtenances and acquisition of real property to effect such improvements, as generally described in the Preliminary Engineering Survey and this Service Plan, and as are necessary to serve the future taxpayers and constituents of the Service Area as determined by the Board.

Service Area: means the property within the District Boundaries, as may be amended pursuant to the requirements of the Special District Act from time to time.

Service Plan: means this service plan for the District approved by the Board of County Commissioners, as may be amended from time to time.

Service Plan Amendment: means an amendment to the Service Plan approved by the Board of County Commissioners in accordance with the County's policies and the applicable state law.

Special District Act: means Section 32-1-101, et seq., of the Colorado Revised Statutes as amended from time to time.

State: means the State of Colorado.

Vicinity Map: means the map showing the general vicinity of the District, as represented in Exhibit B-1.

### **III. BOUNDARIES**

The area within the District Boundaries includes approximately 4.7 acres. A legal description and map of the District Boundaries is attached hereto as Exhibit A. It is anticipated that the District's boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to C.R.S. § 32-1-401, *et seq.*, and C.R.S. § 32-1-501, *et seq.*, as amended. A vicinity map depicting the District's general location is attached hereto as Exhibit B-1.



#### **IV. PROPOSED LAND USE / POPULATION PROJECTION / ASSESSED VALUATION**

At complete Project build-out, which is currently anticipated to occur at the end of 2027, development within the boundaries of the District is anticipated to consist of approximately 8 townhomes with a value of \$561,000; 22 townhomes with a value of \$646,000; 22 townhomes with a value of \$699,000; 8 townhomes with a value of \$741,000; and 22 townhomes with a value of \$752,000, all in 2024 dollars.

The total estimated population of the District upon completion of development is 205 people (82 units x 2.5 persons per residential unit). The financial plan attached as Exhibit E includes a summary of projected assessed valuation.

Approval of this Service Plan by the County does not imply approval of the development of a specific area within the Service Area of the District, nor does it imply approval of the number of commercial or industrial units or the total site/floor area of commercial or other buildings identified in this Service Plan or any of the exhibits attached thereto.

#### **V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES**

##### **A. General Powers of the District / District Services**

The District shall have the power and authority to acquire, construct, install, and operate and maintain the Public Improvements within and without the District Boundaries and undertake related District Activities within the Service Area, as such power and authority is described in the Special District Act, other applicable statutes, the common law and the Constitution, subject to the limitations set forth in this Service Plan. Further, the District shall have the power to provide any and all services necessary or incidental to the provision of the Public Improvements.

All Public Improvements provided by the District shall be designed and constructed in compliance with all applicable County standards, regulations, permits and other requirements.

##### **1. Sanitation**

It is anticipated that Berkeley Water and Sanitation District will provide services to the development and the District will only provide for construction and financing of the improvements to be turned over to that District for ownership, operation and maintenance. The District shall have the power and authority to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of storm, flood and surface drainage improvements including but not limited to, culverts, dams, retaining walls, access ways inlets, detention ponds and paving, roadside swales and curb and gutter, wastewater lift stations, force mains and wet well storage facilities, and all necessary or proper equipment and appurtenances incident thereto, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems. Sanitary

sewer service is anticipated to be provided by and through agreements with Berkeley Water and Sanitation District or another.

2.     Water

Except as limited by an agreement between the District and Denver Water as contemplated herein, the District shall have the power and authority to provide for the design, acquisition, installation, construction, financing of a complete potable water and non-potable irrigation water system, including but not limited to, water rights, water supply, transmission and distribution systems for domestic and other public or private purposes, together with all necessary and proper water rights, equipment and appurtenances incident thereto which may include, but shall not be limited to, transmission lines, distribution mains and laterals, storage facilities, land and easements, together with extensions of and improvements to said systems.

3.     Streets

The District shall have the power and authority to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of street and roadway improvements, including but not limited to curbs, gutters, culverts, storm sewers and other drainage facilities, detention ponds, retaining walls and appurtenances, as well as sidewalks, bridges, parking facilities, paving, lighting, grading, landscaping, under grounding of public utilities, snow removal equipment, or tunnels and other street improvements, together with all necessary, incidental, and appurtenant facilities, land and easements together with extension of and improvements to said facilities.

4.     Traffic and Safety Controls

The District shall have the power and authority to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of traffic and safety protection facilities and services through traffic and safety controls and devices on arterial streets and highways, as well as other facilities and improvements including but not limited to, signalization at intersections, traffic signs, area identification signs, directional assistance, and driver information signs, together with all necessary, incidental, and appurtenant facilities, land easements, together with extensions of and improvements to said facilities.

5.     Park and Recreation

The District shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for public park and other recreation facilities, services, or programs, including, but not limited to, grading, soil preparation, landscaping, sprinkler systems, fencing, pavilions, playgrounds, playing fields, athletic center, community convention center, open space, bike trails, pedestrian trails, pedestrian bridges, picnic areas, common area landscaping, streetscaping, storage buildings and facilities, weed control, paving, decorative paving, outdoor functional and decorative lighting, and other facilities, with all necessary and incidental and appurtenant facilities, land and easements, together with all extensions and improvements thereto. It is anticipated that the District will only provide for construction and financing of park and

recreation improvements that will then be turned over to the Hyland Hills Park and Recreation District or other appropriate entity for ownership, operation and maintenance.

6.     Transportation

The District shall have the power and authority to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of public transportation system improvements, including transportation equipment, park and ride facilities and parking lots, parking structures, roofs, covers, and facilities, including structures for repair, operations and maintenance of such facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems.

7.     Television Relay and Translation

The District shall have the power and authority to provide for the design, acquisition, construction, completion, installation, financing, and/or operation and maintenance of television relay and translation facilities, including but not limited to cable television and communication facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities.

8.     Mosquito and Pest Control

The District shall have the power and authority to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of systems and methods for the elimination and control of mosquitoes, rodents and other pests.

9.     Security

The District shall have the power and authority to provide security services within the boundaries of the District, subject to the limitations set forth in C.R.S. § 32-1-1004(7), as amended; provided, in no way are this power and authority intended to limit or supplant the responsibility and authority of law enforcement agencies (i.e., the Adams County Sheriff's Department) within the boundaries of the District. The District will consult with the Adams County Sheriff's Department prior to providing any security services within the District.

10.    Covenant Enforcement

The District shall have the power and authority to provide covenant enforcement and design review services subject to the limitations set forth in C.R.S. § 32-1-1004(8), as amended.

11.    Fire Protection

The District is located within the boundaries of the Adams County Fire Protection

District. The District is not authorized to provide fire protection services or improvements and shall not duplicate or interfere with any fire protection services or improvements provided by the Adams County Fire Protection District; provided, the authority to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire hydrants and related fire protection improvements incidental to and in connection with the District's other public improvement and service powers authorized or described herein shall not be limited by this subsection.

#### 12. Special Improvement District.

Consistent with the provisions of Section 32-1-1101.7, C.R.S., the District shall be authorized: (i) to establish a special improvement district within the boundaries of the District; (ii) to levy and collect assessments; (iii) to issue bonds or other obligations payable from the assessments to finance all or part of the costs of the Public Improvements; and (iv) to undertake and carry out any other activities related or necessary to the foregoing. Assessments levied by the District pursuant to Section 32-1-1101.7, C.R.S.: (i) shall not be considered property taxes or Development Fees; (ii) may be used to finance, plan, acquire, and construct the Public Improvements, pay debt service, and for any other purpose permitted by the Special District Act; (iii) shall be due and payable at or prior to the issuance of a certificate of occupancy for any unit, structure or other appurtenance, excluding Public Improvements, on the property assessed. Any bonds or other obligations issued by the District payable solely from special improvement district assessments shall be considered revenue bonds, shall not be considered Debt, and shall not be subject to or count toward the District's total debt issuance limitation set forth in this Service Plan.

#### 13. Additional Powers

If, after the Service Plan is approved, the State law includes additional powers or grants new or broader powers for Title 32 districts by amendment of the Special District Act or other applicable law, to the extent permitted by law any or all such powers shall be deemed to be a part hereof and available to or to be exercised by the District upon execution of a written agreement with the County concerning the exercise of such powers. Execution and performance of such agreement by the District shall not constitute a material modification of this Service Plan by the District.

#### 14. Funding / Compliance / Scope

The District shall be authorized to fund the District Activities from the proceeds of Debt to be issued by the District, and from all other legally available revenues, including Fees. The District will construct the Public Improvements in compliance with the County's standards and requirements. The scope and specific Public Improvements to be undertaken by the District shall be determined in the discretion of the Board of Directors of the District, subject to the requirements of the County and other applicable service providers, and are anticipated to include those Public Improvements as generally set forth in Exhibits C and D.

## **B. Limitations of the District Powers and Service Plan Amendment**

### **1. Operation and Maintenance**

It is anticipated that all of the Public Improvements will either be dedicated to the County or an Alternate Service Provider, or will be owned, operated and maintained by the District. The annual budget(s) adopted by the District will authorize expenditures from District revenues for the District's administration and the operation and maintenance of the Public Improvements not conveyed to the County or an Alternate Service Provider. In addition to property taxes, and in order to offset the expenses of the anticipated operations and maintenance costs, the District may rely upon various other revenue sources authorized by law. These revenues may include fees, rates, tolls, penalties, or charges as authorized in Section 32-1-1001(l), C.R.S., as amended.

### **2. Construction Standards Limitation**

Construction of all Public Improvements shall be subject to applicable ordinances, codes and regulations of the County and pursuant to the requirements of any Approved Development Plan, as well as the applicable ordinances, codes and regulations of any other governmental service provider with jurisdiction over the Public Improvements. The District will ensure that the Public Improvements to be dedicated or maintained by the District are designed and constructed in accordance with the standards and specifications of the County, as applicable, as well as the applicable standards of other governmental entities with jurisdiction over the specific Public Improvements and in accordance with any Approved Development Plan. The District will obtain approval of civil engineering plans and permits for construction and installation of Public Improvements from the County or other governmental entity with jurisdiction as necessary and appropriate.

### **3. Inclusions and Exclusions**

The District shall be permitted to undertake inclusions and exclusions at its discretion and without further amendment to this Service Plan, so long as such inclusions are in accordance with the Special District Act. Notice of any such boundary adjustment shall be provided to the County pursuant to the requirements of the annual report required herein under Section VII. The County shall not be required to take any action to facilitate such boundary adjustments or obligations with respect to the same.

### **4. Debt Limitation**

The District's Debt Limitation shall be \$5,000,000. The obligations of the District in intergovernmental agreements concerning the funding and/or operations of the District's Public Improvements and services, for which voter approval shall be obtained to the extent required by law, will not count against the Debt Limitation. Increases necessary to accomplish a refunding, reissuance or restructuring of Debt shall also not count against the Debt Limitation. Agreements

between the District and the Developer regarding advance funding, public improvement acquisition, or reimbursements, which are subject to annual appropriation, shall not be considered Debt under this Service Plan and shall not count against the Debt Limitation.

5. Service Plan Amendment Requirement

This Service Plan has been designed with sufficient flexibility to enable the District to provide required services and facilities under evolving circumstances without the need for Service Plan Amendments. Actions of the District that constitute material modifications to this Service Plan under the Special District Act shall entitle the County to all remedies available under State and local law to enjoin such actions. Any violation of the Debt Limitation or the Maximum Mill Levy without County approval, as set forth herein, shall constitute a material modification of this Service Plan.

6. Services Provided by Other Governmental Entities; Overlapping Districts

a. Berkeley Water and Sanitation District

The District is located within the boundaries of the Berkeley Water and Sanitation District. It is anticipated that sanitation and wastewater collection, transmission and/or treatment services will be provided to the Project by Berkeley Water and Sanitation District, and the Developer and/or the District and Berkeley Water and Sanitation District will enter into a sanitary sewer facilities and services agreement whereby all wastewater collection, transmission and pretreatment facilities necessary to connect the Project to Berkeley Water and Sanitation District's systems will be constructed by the Developer or the District and sewer mains will be conveyed to Berkeley Water and Sanitation District. Berkeley Water and Sanitation District is the primary provider of municipal wastewater collection and delivery services within its boundaries, and the District may not duplicate services provided by Berkeley Water and Sanitation District.

b. Denver Water

It is anticipated that water services will be provided to the Project by Denver Water, and the Developer and/or the District and Denver Water will enter into a water facilities and services agreement whereby all water facilities necessary to connect the Project to Denver Water's systems will be constructed by the Developer or the District and conveyed to Denver Water.

c. Adams County Fire Protection District

The District is located within the boundaries of the Adams County Fire Protection District. Fire protection services will be provided to the Project by the Adams County Fire Protection District.

d. Hyland Hills Park and Recreation District

The District is located within the boundaries of the Highland Hills Park and Recreation District. The District will construct but will not operate park and recreation services or related improvements after completion and dedication and acceptance by the appropriate party or entity.

e. Others

The District is located within the boundaries of the Rangeview Library District. The District will not provide library services or related improvements.

### **C. Preliminary Engineering Survey**

A preliminary engineering survey depicting the anticipated scope of the Public Improvements which may be provided by or through the District is attached hereto as Exhibit D. A schedule of the initial estimated costs of the proposed Public Improvements is attached hereto as Exhibit C. As detailed in Exhibit C, the estimated costs of the proposed Public Improvements total approximately \$6,008,820.75. Based on the Financial Plan detailed herein, it is anticipated the District will finance approximately 29.78% of the Public Improvement costs.

Actual Public Improvements costs will vary based in part upon the specific requirements and timing related to construction of the Public Improvements and other factors. Final planning and design of Public Improvements will depend on the specific matters contained in an Approved Development Plan as well as other factors, and therefore the estimates and proposed scope presented herein are conceptual in nature only. All Public Improvements will be designed in such a way as to assure that the District's facility and service standards will be compatible with those of the County and any other governmental service provider with jurisdiction over them.

## **VI. FINANCIAL PLAN**

### **A. General**

The District shall be authorized to provide for the District Activities from the proceeds of Debt to be issued by the District and from other legally available revenues of the District, including but not limited to an operations and maintenance mill levy and Fees. The financial plan for the District shall be to issue such Debt as the District can reasonably pay from time to time based upon the generation of the revenue sources depicted in the Financial Plan, attached hereto as Exhibit E. The Financial Plan sets forth projections currently associated with planned development within the Service Area. The timing and amounts associated with the issuance of any Debt shall be based upon the pace at which development actually progresses within the Service Area and the discretion of the District's Board. As a consequence, Debt that the District issues may be issued on a schedule and in such year or years as the District determines shall meet the needs of the Financial Plan and the District and may be phased and altered to serve development as it occurs. The Financial Plan provides an illustration of how the Public Improvements and other services of the District may be financed; however, the final terms of Debt financing are likely to be different and shall be

determined by the District, subject to the key limiting parameters established within this Service Plan. As further described in the Financial Plan, the District anticipates issuing approximately \$2,717,000 of Debt, which issuance is expected to provide approximately \$1,789,410 in project funds. The actual amount of Debt may increase or decrease, dependent upon the timing with respect to actual build-out and actual assessed value that is established within the District. Notwithstanding the foregoing, the District shall not be permitted to issue Debt in excess of the Debt Limitation or impose a debt service mill levy which, when combined with the District's operations and maintenance mill levy, exceeds the Maximum Mill Levy established hereunder, except as set forth herein.

It is anticipated that the District will impose a debt service mill levy of fifty (50) mills upon all taxable property within the District and an operations and maintenance mill levy of ten (10) mills, beginning in the assessment year 2026 for collection in 2027. Notwithstanding the foregoing, the District may certify debt service, and operations and maintenance mill levies as necessary to cover debt service requirements and to fund District administration, operations, and maintenance in any separate or combined amounts, provided the combined mill levy does not exceed the Maximum Mill Levy, except as set forth herein.

**B. Maximum Net Effective Interest Rate / Maximum Underwriting Discount**

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued but shall not exceed the Maximum Net Effective Interest Rate. The underwriting discount on any Debt shall not exceed the Maximum Underwriting Discount. Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and federal law as then applicable to the issuance of public securities. Interest rates and debt terms will ultimately determine, within the limitations of this Service Plan, the amounts and times of debt issuance.

**C. Maximum Mill Levy**

The Maximum Mill Levy authorized herein shall be the maximum combined mill levy the District is permitted to impose upon the taxable property within the District, and shall be determined as follows: the Maximum Mill Levy shall be sixty (60) mills; provided, that if on or after January 1, 2025, the laws of the State of Colorado change with respect to the assessment of property for taxation purposes, the method of calculating assessed valuation or any other similar changes occur, the Maximum Mill Levy may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2025, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

For the portion of any Debt which is equal to or less than fifty percent (50%) of the District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the debt service on such Debt, without limitation of rate. For purposes of the foregoing, once Debt has been determined to



be equal to or less than fifty percent (50%) of the District's assessed valuation, so that the District is entitled to pledge to its payment an unlimited ad valorem mill levy, the District may provide that such Debt shall remain secured by such unlimited mill levy, inclusive of refundings of the same, notwithstanding any subsequent change in the District's Debt to assessed ratio. All Debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S., and all other requirements of State law.

#### **D. Debt Repayment Sources**

The District may rely upon various revenue sources authorized by law including but not limited to ad valorem property taxes and the power to assess fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(1), C.R.S., as amended from time to time. The District shall have the authority to pledge revenue from its fees, rates, tolls, penalties or charges to the repayment of Debt.

#### **E. Security for Debt**

The District shall not pledge any revenue or property of the County as security for the Debt authorized in this Service Plan. Approval of this Service Plan shall not be construed as a guarantee by the County of payment of any of the District's obligations; nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the County in the event of default by the District in the payment of any such obligation.

#### **F. District's Operating Costs**

The estimated cost of engineering services, legal services and administrative services, together with the estimated costs of the District's organization and initial operations, are included within assumptions contained in the Financial Plan and are anticipated to be funded with any revenues legally available to the District, including Fees and property taxes.

In addition to the capital costs of the Public Improvements, the District will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained. In the early stages of development of the Project and prior to the District's issuance of Debt, it is anticipated that such funds may be provided by the Developer through one or more advance, acquisition, and/or reimbursement agreements between the District and the Developer. The District's first year operating budget is estimated to be One Hundred Thousand Dollars (\$100,000) which is anticipated to be derived from revenues of the District, including potential Developer advances.

#### **G. Debt Instrument Disclosure Requirement**

Debt instruments shall be required to include the following statement: "The [debt instrument] does not constitute a debt, financial obligation or liability of the County, and the County is not liable for payment of the principal of, premium if any, and interest on the [debt instrument]".

## **VII. ANNUAL REPORT**

The District shall be responsible for submitting an annual report to the County as described in Section 32-1-207(3)(c)(I), C.R.S., by October 1 of each year.

## **VIII. DISCLOSURE STATEMENT**

The District shall provide notice to all purchasers of the property in the District regarding the District's authority to levy and collect ad valorem taxes and to impose and collect rates, fees, tolls, and charges, by recording a disclosure statement against the property within the District with the Office of the Adams County Clerk and Recorder. Such disclosure statement shall also provide information concerning the structure of the Board and summarize how purchasers may participate in the affairs of the Board. The Adams County Model Service Plan disclosure statement shall be recorded within thirty (30) days following recordation of the court decree organizing the District.

## **IX. CONSOLIDATION/DISSOLUTION**

The consolidation of the District with any other special district shall be subject to the approval of the County. The District will take all action necessary to dissolve pursuant to Section 32-1-701, et seq., C.R.S., as amended from time to time, at such time as it does not need to remain in existence to discharge its financial obligations or perform its services. In the event the District is dissolved, such dissolution process will comply with the provisions of Section 32-1-701, et seq., C.R.S., as amended from time to time.

## **X. INTERGOVERNMENTAL AGREEMENTS**

To the extent practicable, the District may enter into intergovernmental agreements to better ensure long-term provisions of the Public Improvements identified herein or for other lawful purposes. As stated above, it is anticipated that sanitation and wastewater treatment services and water services will be provided to the Project by Berkeley Water and Sanitation District and/or Denver Water, respectively, and the Developer and/or the District will enter into facilities and services agreements with Berkeley Water and Sanitation District and Denver Water regarding the same. No other intergovernmental agreements are anticipated as of the date of this Service Plan.

## **XI. ELECTION OF BOARD OF DIRECTORS**

The Board of Directors of the District is anticipated to have up to five (5) directors. The initial Board of Directors will be elected from a pool of eligible electors at an organizational election held after approval of this Service Plan. Thereafter, directors may be appointed to fill vacancies, and the District shall hold regular elections consistent with the provisions of the Special District Act. The number of directors may be modified by the Board of Directors of the District from time to time consistent with the provisions of the Special District Act.

## **XII. CONCLUSION**

It is submitted that this Service Plan, as required by Section 32-1-203(2) and Section 32-1-203(2.5), C.R.S., establishes that:

A. There is sufficient existing and projected need for organized service in the area to be serviced by the District;

B. The existing service in the area to be served by the District is inadequate for present and projected needs;

C. The District is capable of providing economical and sufficient service to the area within its proposed boundaries;

D. The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;

E. Adequate service is not, and will not be, available to the area through the County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;

F. The facility and service standards of the District are compatible with the facility and service standards of each county within which the special district is to be located and each municipality which is an interested party under Section 32-1-204(1), C.R.S.;

G. The proposal is in substantial compliance with a comprehensive plan adopted pursuant to Section 30-28-106, C.R.S.;

H. The proposal is in compliance with any duly adopted county, regional or state long range water quality management plan for the area; and

I. The creation of the District is in the best interests of the area proposed to be served.

**Exhibit A**  
**Legal Description and District Boundary Map**

# EXHIBIT A

SITUATED IN THE NORTHEAST 1/4 OF SECTION 17, TOWNSHIP 3 SOUTH,  
RANGE 68 WEST OF THE 6TH P.M., COUNTY OF ADAMS, STATE OF COLORADO

## DESCRIPTION

A PARCEL OF LAND BEING BERKELEY VILLAS SUBDIVISION AS RECORDED ON APRIL 1, 2024 AT RECEPTION NO. 2024000016710 IN THE RECORDS OF THE CLERK AND RECORDER FOR ADAMS COUNTY, SITUATED IN THE NORTHEAST QUARTER OF SECTION 17, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, COUNTY OF ADAMS, STATE OF COLORADO, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

**BASIS OF BEARING:** BEARINGS ARE BASED ON THE NORTH LINE OF THE NORTHEAST QUARTER OF SECTION 17, MONUMENTED AT THE NORTHWEST CORNER OF SAID NORTHEAST QUARTER OF SECTION 17 BY A 3.25-INCH ALUMINUM CAP IN A RANGE BOX, STAMPED: "RUSSELL PLS 23519 1989", AND AT THE NORTHEAST CORNER OF SECTION 17 BY A 3.25-INCH ALUMINUM CAP IN A RANGE BOX, STAMPED: "FLATIRONS 1996 LS 16406", AS BEARING NORTH 89°59'11" EAST AS SHOWN ON SAID PLAT OF BERKELY VILLAS SUBDIVISION.

**COMMENCING** AT THE NORTHWEST CORNER OF SAID NORTHEAST QUARTER OF SECTION 17; THENCE SOUTH 87°32'48" EAST, A DISTANCE OF 464.65 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY OF 56TH AVENUE, AND THE **POINT OF BEGINNING;**

THENCE ALONG SAID SOUTH RIGHT-OF-WAY NORTH 89°59'09" EAST, A DISTANCE OF 224.66 FEET TO THE NORTHWEST CORNER OF THAT CERTAIN PROPERTY DESCRIBED IN THE CORRECTIVE AFFIDAVIT RECORDED AT RECEPTION ON. 2015000102887 IN THE RECORDS OF SAID CLERK AND RECORDER;

THENCE DEPARTING THE SAID RIGHT-OF-WAY AND ALONG THE WEST AND SOUTH BOUNDARY OF SAID PROPERTY THE FOLLOWING TWO (2) COURSES:

1. SOUTH 00°32'42" EAST, A DISTANCE OF 160.01;
2. NORTH 89°59'12" EAST, A DISTANCE OF 85.62 FEET TO THE SOUTHWEST CORNER OF THAT CERTAIN PROPERTY DESCRIBED IN THAT SPECIAL WARRANTY DEED RECORDED AT RECEPTION NO. 2012000092509 IN THE RECORDS OF SAID CLERK AND RECORDER;

THENCE ALONG THE SOUTH AND EAST BOUNDARY OF SAID PROPERTY DESCRIBED IN THAT SPECIAL WARRANTY DEED THE FOLLOWING TWO (2) COURSES:

1. NORTH 89°59'12" EAST, A DISTANCE OF 55.37 FEET;
2. NORTH 00°33'42" WEST, A DISTANCE OF 160.01 FEET TO A POINT ON THE AFORESAID SOUTH RIGHT-OF-WAY OF 56TH AVENUE;

(DESCRIPTION CONTINUED ON SHEET 2)



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ISSUE DATE: 06-12-2024		CHECKED BY: SDC
		DRAWN BY: JOC
DATE	REVISION COMMENTS	

DESCRIPTION  
METRO DISTRICT BOUNDARY  
ADAMS COUNTY, COLORADO

PROJECT #: 200810
SHEET NUMBER
1
1 OF 4

# EXHIBIT A

SITUATED IN THE NORTHEAST 1/4 OF SECTION 17, TOWNSHIP 3 SOUTH,  
RANGE 68 WEST OF THE 6TH P.M., COUNTY OF ADAMS, STATE OF COLORADO

(DESCRIPTION CONTINUED FROM SHEET 1)

THENCE ALONG SAID SOUTH RIGHT-OF-WAY NORTH 89°59'11" EAST, A DISTANCE OF 165.80 FEET TO THE NORTHWEST CORNER OF THAT CERTAIN PROPERTY DESCRIBED IN THAT SPECIAL WARRANTY DEED RECORDED AT RECEPTION NO. 2016000104237;

THENCE DEPARTING SAID RIGHT-OF-WAY AND ALONG THE WEST BOUNDARY OF SAID PROPERTY SOUTH 00°29'37" EAST, A DISTANCE OF 103.33 FEET TO THE NORTHWEST CORNER OF THAT CERTAIN PROPERTY DESCRIBED IN THAT TRUSTEE'S DEED RECORDED AT RECEPTION NO. 2012000096442 IN THE RECORDS OF SAID CLERK AND RECORDER;

THENCE ALONG THE WEST BOUNDARY OF SAID PROPERTY SOUTH 00°29'37" EAST, A DISTANCE OF 103.34 FEET TO THE NORTHWEST CORNER OF THAT CERTAIN PROPERTY DESCRIBED IN THAT QUIT CLAIM DEED RECORDED AT RECEPTION NO. 2016000008871 2012000096442 IN THE RECORDS OF SAID CLERK AND RECORDER;

THENCE ALONG THE WEST BOUNDARY OF SAID PROPERTY SOUTH 00°29'37" EAST, A DISTANCE OF 103.34 FEET TO THE NORTHEAST CORNER OF THAT CERTAIN PROPERTY DESCRIBED IN THAT WARRANTY DEED RECORDED AT RECEPTION NO. 1996030194733 IN THE RECORDS OF SAID CLERK AND RECORDER;

THENCE ALONG THE NORTH BOUNDARY OF SAID PROPERTY SOUTH 89°59'11" WEST, A DISTANCE OF 109.79 FEET TO THE NORTHEAST CORNER OF THAT CERTAIN PROPERTY DESCRIBED IN THAT WARRANTY DEED RECORDED AT RECEPTION NO. 2016000016261 IN THE RECORDS OF SAID CLERK AND RECORDER;

THENCE ALONG THE NORTH AND WEST BOUNDARY OF SAID PROPERTY THE FOLLOWING TWO (2) COURSES:

1. SOUTH 89°59'11" WEST, A DISTANCE OF 110.99 FEET;
2. SOUTH 00°33'42" EAST, A DISTANCE OF 150.01 FEET TO THE NORTHEAST CORNER OF THAT CERTAIN PROPERTY DESCRIBED IN THAT QUITCLAIM DEED RECORDED AT RECEPTION NO.2009000015478 IN THE RECORDS OF SAID CLERK AND RECORDER;

THENCE ALONG THE NORTH BOUNDARY OF SAID PROPERTY SOUTH 89°59'11" WEST, A DISTANCE OF 110.37 FEET TO THE NORTHEAST CORNER OF THAT CERTAIN PROPERTY DESCRIBED IN THAT WARRANTY DEED RECORDED AT RECEPTION NO. 2017000049753 IN THE RECORDS OF SAID CLERK AND RECORDER;

THENCE ALONG THE NORTH BOUNDARY OF SAID PROPERTY SOUTH 89°59'11" WEST, A DISTANCE OF 121.00 FEET TO THE NORTHEAST CORNER OF THAT CERTAIN PROPERTY DESCRIBED IN THAT QUIT CLAIM DEED RECORDED AT RECEPTION NO. 2012000002029 IN THE RECORDS OF SAID CLERK AND RECORDER;

(DESCRIPTION CONTINUED ON SHEET 3)



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ISSUE DATE: 06-12-2024		CHECKED BY: SDC
		DRAWN BY: JOC
DATE	REVISION COMMENTS	

## DESCRIPTION

METRO DISTRICT BOUNDARY  
ADAMS COUNTY, COLORADO

PROJECT #: 200810  
SHEET NUMBER

2

2 OF 4

# EXHIBIT A

SITUATED IN THE NORTHEAST 1/4 OF SECTION 17, TOWNSHIP 3 SOUTH,  
RANGE 68 WEST OF THE 6TH P.M., COUNTY OF ADAMS, STATE OF COLORADO

(DESCRIPTION CONTINUED FROM SHEET 2)

THENCE ALONG THE NORTH BOUNDARY OF SAID PROPERTY SOUTH 89°59'11" WEST, A DISTANCE OF 86.00 FEET TO THE NORTHEAST CORNER OF THAT CERTAIN PROPERTY DESCRIBED IN THAT QUIT CLAIM DEED RECORDED AT RECEPTION NO. 2021000074356 IN THE RECORDS OF SAID CLERK AND RECORDER;

THENCE ALONG THE NORTH BOUNDARY OF SAID PROPERTY SOUTH 89°59'11" WEST, A DISTANCE OF 67.00 FEET TO THE NORTHEAST CORNER OF THAT CERTAIN PROPERTY DESCRIBED IN THAT WARRANTY DEED RECORDED AT RECEPTION NO. 2015000028394 IN THE RECORDS OF SAID CLERK AND RECORDER;

THENCE ALONG THE NORTH BOUNDARY OF SAID PROPERTY SOUTH 89°59'11" WEST, A DISTANCE OF 26.01 FEET TO THE SOUTHEAST CORNER OF THAT CERTAIN PROPERTY DESCRIBED IN THAT WARRANTY DEED RECORDED AT RECEPTION NO. 2018000000412 IN THE RECORDS OF SAID CLERK AND RECORDER;

THENCE ALONG THE EAST BOUNDARY OF SAID PROPERTY NORTH 00°32'42" WEST, A DISTANCE OF 160.00 FEET TO A POINT ON THE SOUTH BOUNDARY OF THAT CERTAIN PROPERTY DESCRIBED IN THAT WARRANTY DEED RECORDED AT RECEPTION NO. C0413982 IN THE RECORDS OF SAID CLERK AND RECORDER;

THENCE ALONG THE SOUTH AND EAST BOUNDARY OF SAID PROPERTY THE FOLLOWING TWO (2) COURSES:

1. NORTH 89°59'27" EAST, A DISTANCE OF 100.00 FEET;
2. THENCE NORTH 00°32'42" WEST, A DISTANCE OF 300.03 FEET TO THE **POINT OF BEGINNING**.


SAID PARCEL CONTAINS 204,692 SQUARE FEET OR 4.70 ACRES, MORE OR LESS.

PREPARED BY: SHAWN D. CLARKE, PLS  
CO #38061  
SCLARKE@HKSENG.COM

ON BEHALF OF: HARRIS KOCHER SMITH  
1120 LINCOLN STREET, SUITE 1000  
DENVER, CO 80203  
303.623.6300



Plotted: WED 08/14/24 5:46:39P By: Shawn Clarke Filepath: p:\2020\200810\survey\exbt\_200810\_metro district.dwg Layout: desc 3

 1120 Lincoln Street, Suite 1000 Denver, Colorado 80203 P: 303.623.6300 F: 303.623.6311 HarrisKocherSmith.com	ISSUE DATE: 06-12-2024		CHECKED BY: SDC	DESCRIPTION	PROJECT #: 200810	
			DRAWN BY: JOC		SHEET NUMBER	
	DATE	REVISION COMMENTS			METRO DISTRICT BOUNDARY ADAMS COUNTY, COLORADO	3  3 OF 4

# ILLUSTRATION FOR EXHIBIT A

SITUATED IN THE NORTHEAST 1/4 OF SECTION 17, TOWNSHIP 3 SOUTH,  
RANGE 68 WEST OF THE 6TH P.M., COUNTY OF ADAMS, STATE OF COLORADO

## POINT OF COMMENCEMENT

NORTH 1/4 COR. SEC. 17  
FOUND 3.25" ALUM. CAP IN RANGE BOX  
"RUSSELL PLS 23519 1989"

NORTHEAST COR. SEC. 17

W. 56TH AVENUE  
40' R.O.W.

FOUND 3.5" ALUM. CAP IN RANGE BOX  
"FLATIRONS 1996 LS 16406"

## BASIS OF BEARINGS

N89°59'11"E 2654.47'

N LINE NE1/4 SEC. 17 T3S R68W

S87°32'48"E  
464.65'

## POINT OF BEGINNING

56TH & FEDERAL LLC  
REC. NO. C0413982

N00°32'42"W 300.03'

TRACT A

TRACT B W. 56TH DRIVE

N89°59'09"E 224.66'

LOTS 1-6

LOTS 7-12

TRACT E

LOTS 13-17

LOTS 18-22

LOTS 23-27

LOTS 28-32

JESUS MEDIOLA  
REC. NO. 2015000102887

BLANCA GARCIA GOMEZ  
REC. NO. 2012000092509

N89°59'11"E 165.80'

LOTS 63-67

LOTS 68-72

TRACT F

LOTS 73-77

LOTS 78-82

103.33'  
JACQUELYN  
MICHELLE GATES  
REC. NO.  
2016000104237

103.34'  
ROSEMARY  
LOMBARDI  
REC. NO.  
2012000096442

103.34'

MIRO & BRAYAN RIVAS  
C. NO. 2016000008871

N89°59'27"E

100.00'

N00°32'42"W 160.00'

TRACT C

LOTS 33-38

ELIOT COURT

LOTS 39-44

LOTS 45-50

ELM COURT

LOTS 51-56

LOTS 57-62

DECATUR COURT

BERKELEY VILLAS SUBDIVISION  
REC. NO. 2024000016710

W. 56TH DRIVE

S89°59'11"W

S00°33'42"E 150.01'

110.99'

109.79'

JONATHAN BENSON  
REC. NO. 2016000016261

MURRAY  
96030194733

26.01'

67.00'

86.00'

121.00'

110.37'

WILLIAM WIMP  
REC. NO.  
2015000028394

SKYE BAKER  
REC. NO.  
2021000074356

PAUL J  
SALAZAR  
REC. NO.  
2012000002029

CINDY MANZANARES  
& DOROTHY FREITAS  
REC. NO.  
2017000049753

CAROLYN S BACA  
REC. NO.  
2009000015478



## NOTE:

THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED LAND SURVEY.  
IT IS INTENDED TO DEPICT ONLY THE ATTACHED DESCRIPTION.



SCALE: 1" = 100'



1120 Lincoln Street, Suite 1000  
Denver, Colorado 80203  
P: 303.623.6300 F: 303.623.6311  
HarrisKocherSmith.com

ISSUE DATE: 06-12-2024		CHECKED BY: SDC	
		DRAWN BY: JOC	
DATE	REVISION COMMENTS		

## ILLUSTRATION

METRO DISTRICT BOUNDARY  
ADAMS COUNTY, COLORADO

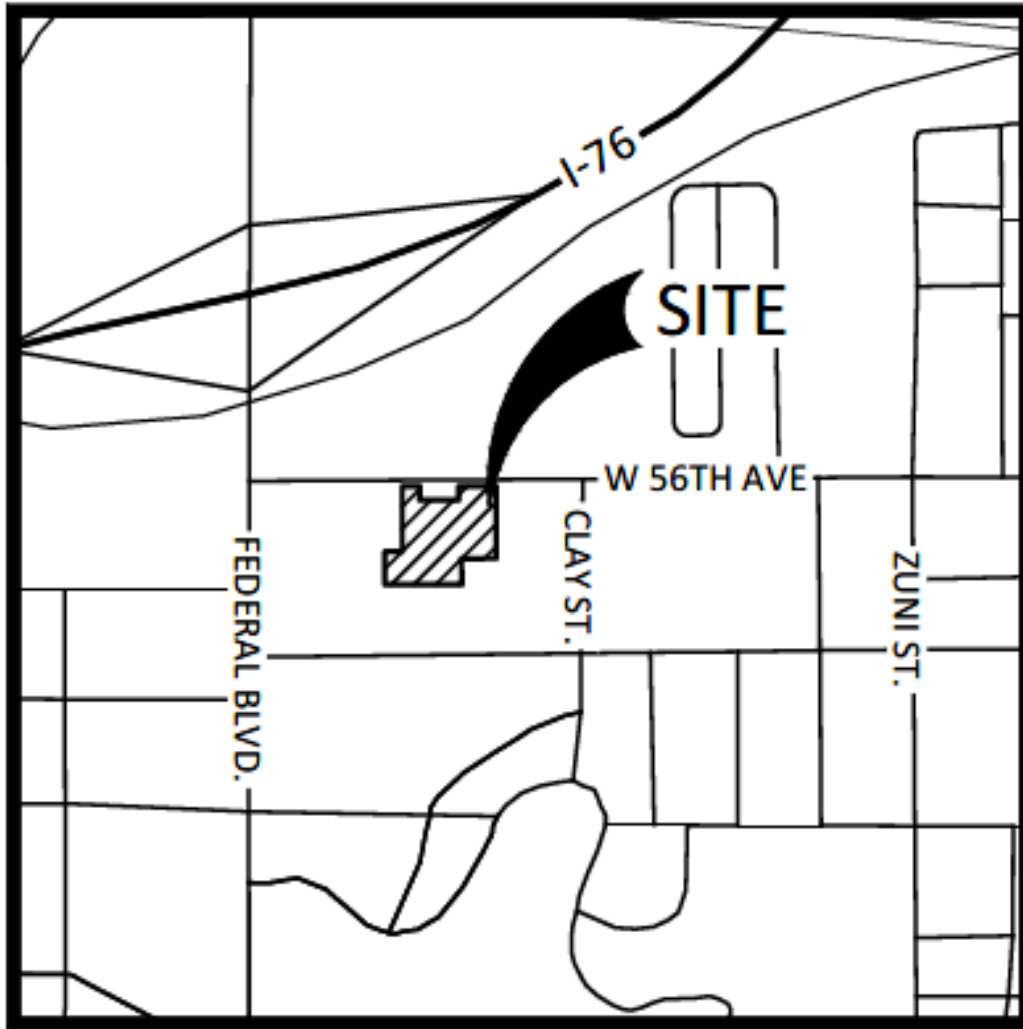
PROJECT #: 200810  
SHEET NUMBER

4

4 OF 4

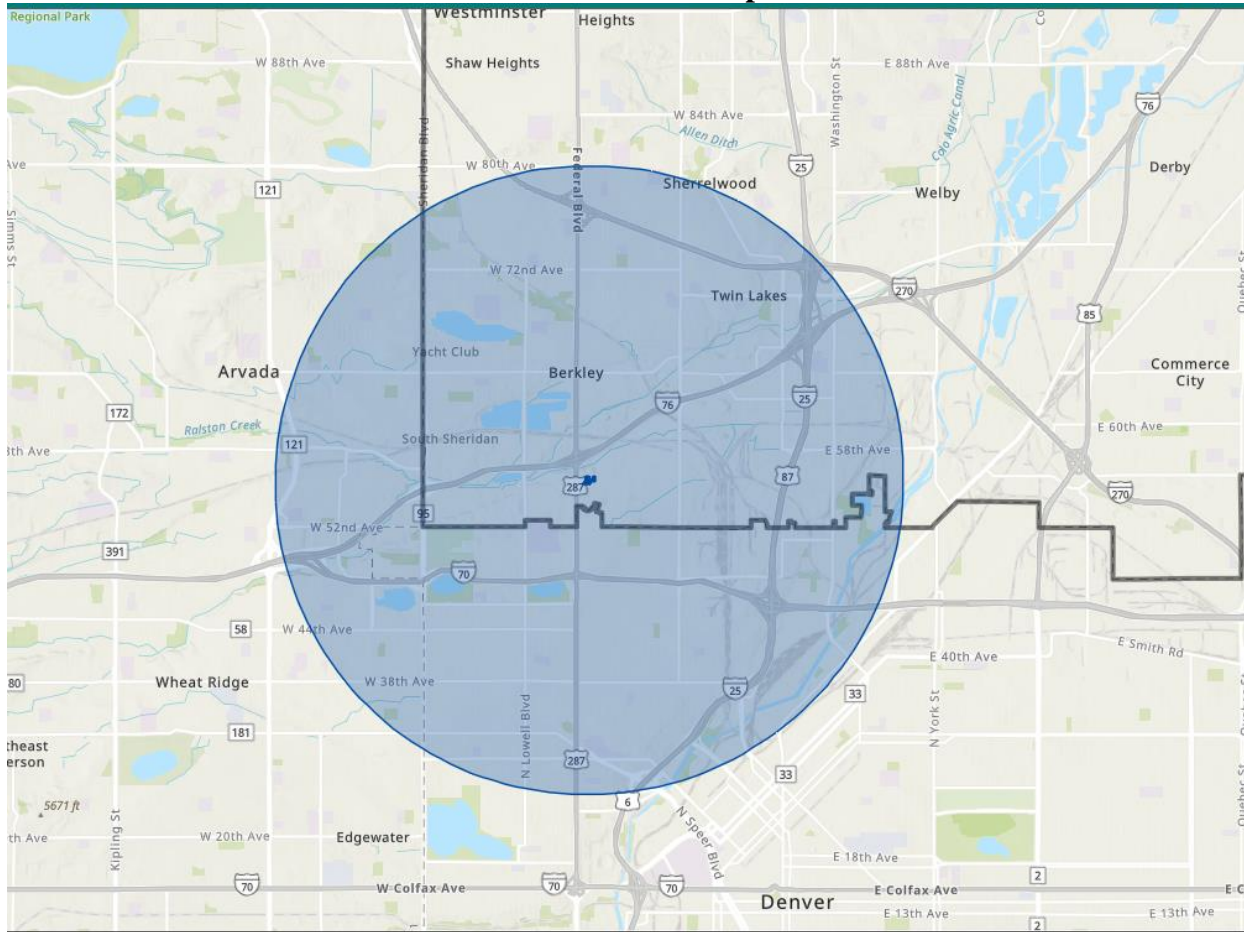


**Exhibit B-1**  
**Vicinity Map**



VICINITY MAP

## Exhibit B-2 3-Mile Radius Map



### **Exhibit B-3 Proposed Services**

Pursuant to Section 10-05-03-02-04 of the Adams County Special District Guidelines and Regulations, the following is a list of services proposed to be supplied by the District:

1. Sanitation Services. As described in greater detail elsewhere in the Service Plan, it is anticipated all sanitary sewer improvements necessary to connect the Project to Berkeley Water and Sanitation District's system will be constructed by the District. Thereafter, Berkeley Water and Sanitation District will be the primary provider of sanitary sewer services to the property within the District.

2. Water Services. As described in greater detail elsewhere in the Service Plan, it is anticipated all water improvements necessary to connect the Project to Denver Water's systems will be constructed by the District. Thereafter, Denver Water will be the primary provider of water services to the property within the District.

3. Ongoing Street, Traffic and Safety Controls, and Transportation Services. It is anticipated the District will provide ongoing street, traffic and safety control, and transportation services, including related stormwater management, only with respect to the operation and maintenance of internal streets and transportation improvements retained by the District. It is anticipated that stormwater management in the streets will consist of keeping the curb and gutter free of debris or blockages to ensure that stormwater flows to the inlets. The District is not expected to provide ongoing street, traffic safety control, or transportation services with respect to any street or traffic safety control improvements conveyed to the County or other entities.

4. Park and Recreation As described in greater detail elsewhere in the Service Plan, it is anticipated that the District will only provide for construction and financing of park and recreation improvements that will then be turned over to the Hyland Hills Park and Recreation District or other appropriate entity for ownership, operation and maintenance.

5. Television Relay and Translation. The District shall have the power and authority to provide for the design, acquisition, construction, completion, installation, financing, and/or operation and maintenance of television relay and translation facilities, including but not limited to cable television and communication facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities.

6. Mosquito and Pest Control. The District shall have the power and authority to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of systems and methods for the elimination and control of mosquitoes, rodents and other pests.

7. Security Services. The District shall have the power and authority to provide security services within the boundaries of the District, subject to the limitations set forth in C.R.S. § 32-1-1004(7), as amended; provided, in no way are this power and authority intended to limit or

supplant the responsibility and authority of law enforcement agencies (i.e., the Adams County Sheriff's Department) within the boundaries of the District. The District will consult with the Adams County Sheriff's Department prior to providing any security services within the District.

8. Covenant Enforcement. The District shall have the power and authority to provide covenant enforcement and design review services subject to the limitations set forth in C.R.S. § 32-1-1004(8), as amended. Pursuant to § 32-1-1004.5, C.R.S., the Board may elect to certify any delinquent account and late fees satisfying the criteria established therein to the Adams County Treasurer for collection with ad valorem property taxes. The fees for the certification process shall be in accordance with Colorado law and Weld County policy.

Fire Protection. The District is located within the boundaries of the Adams County Fire Protection District. The District is not authorized to provide fire protection services or improvements and shall not duplicate or interfere with any fire protection services or improvements provided by the Adams County Fire Protection District; provided, the authority to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire hydrants and related fire protection improvements incidental to and in connection with the District's other public improvement and service powers authorized or described herein shall not be limited by this subsection.

9. Financing and Construction of Public Improvements. The District proposes to provide for the financing and construction of the Public Improvements described in greater detail elsewhere in this Service Plan, which Public Improvements may be associated with the ongoing provision of services by Berkeley Water and Sanitation District, the County and/or the Adams County Fire Protection District.

**Exhibit C**  
**Estimated Cost of Public Improvements**

Project Name: Berkeley Villas  
Project Number: 200810  
Client Name: Truemark  
Date Last Modified: August 16th, 2024



## BERKELEY VILLAS METRO DISTRICT OPINION OF COSTS

Lots : 82

PROJECT FEES						
Cost Code	Description	Item	Quantity	Unit	Unit Price	Item Total
40075	Permits & Fees	Grading/Infrastructure - Adams County	1	LS	\$ 25,000.00	\$ 25,000.00
40075	Permits & Fees	Irrigation Tap Fee - 1"	3	EA	\$ 26,840.00	\$ 80,520.00
40075	Permits & Fees	ROW FEES	1	EA	\$ 18,299.00	\$ 18,299.00
Cost Code (30235) Subtotal						\$ 105,520.00
PROJECT FEES TOTAL						\$ 105,520.00
ABATEMENT/DEMO/GENERAL CONDITIONS/MOBILIZATION						
Cost Code	Description	Item	Quantity	Unit	Unit Price	Item Total
40250	Demolition	House Demolition	1	LS	\$ 90,000.00	\$ 90,000.00
40250	Demolition	5' Sidewalk Demo	245	LF	\$ 23.00	\$ 5,635.00
40250	Demolition	Remove Fence	1,542	LF	\$ 2.93	\$ 4,518.06
40250	Demolition	Remove Existing Sewer Manholes - ONSITE	3	EA	\$ 3,000.00	\$ 9,000.00
40250	Demolition	Remove Existing Sewer Line	655	LF	\$ 25.00	\$ 16,375.00
40250	Demolition	Entry Way Demo	1	LS	\$ 3,600.00	\$ 3,600.00
40250	Demolition	Remove and Replace 6" AC- Sewer	353	SY	\$ 126.00	\$ 44,478.00
40250	Demolition	Remove and Replace Concrete Curb and Gutter-Sewer	40	LF	\$ 67.00	\$ 2,680.00
40250	Demolition	Remove and Replace Concrete Curb and Gutter-Water	60	LF	\$ 67.00	\$ 4,020.00
40250	Demolition	Flofill and Abandon Existing Sanitary Line	600	LF	\$ 16.00	\$ 9,600.00
40250	Demolition	Remove and Replace 6" AC - Water	400	SY	\$ 126.00	\$ 50,400.00
40250	Demolition	Remove Existing Sewer Manholes - OFFSITE	2	EA	\$ 3,000.00	\$ 6,000.00
40250	Demolition	Abandon and Flowfill Waterline	660	LF	\$ 4.00	\$ 2,640.00
40250	Demolition	Exisiting 12" Capped and Abandoned	4	EA	\$ 2,700.00	\$ 10,800.00
40250	Demolition	Cap and Abandon Water Service	4	EA	\$ 600.00	\$ 2,400.00
Cost Code (40250) Subtotal						\$ 262,146.06
ABATEMENT & DEMO TOTAL						\$ 262,146.06
SITE EARTHWORK/SITEWORK						
Cost Code	Description	Item	Quantity	Unit	Unit Price	Item Total
40400	Grading	Mobilization	1	EACH	\$ 15,500.00	\$ 15,500.00
40400	Grading	Tree Removal	1	LS	\$ 22,000.00	\$ 22,000.00
40400	Grading	Strip Topsoil - Strip/Stockpile	1,908	CY	\$ 6.60	\$ 12,592.80
40400	Grading	Respread Topsoil	1,908	CY	\$ 6.60	\$ 12,592.80
40400	Grading	Cut/Fill	4,945	CY	\$ 8.40	\$ 41,538.00
40400	Grading	Export Surplus Topsoil	956	CY	\$ 14.60	\$ 13,957.60
40400	Grading	Export Utility Export	3,242	CY	\$ 14.60	\$ 47,333.20
40400	Grading	Rough Grade +/- .2	22,884	SY	\$ 0.50	\$ 11,442.00
40400	Grading	Retainaing Wall Mobilization	1	EACH	\$ 16,000.00	\$ 16,000.00
40400	Grading	Retainaing Walls	3,221	SF	\$ 43.00	\$ 138,503.00
40400	Grading	Retaining Wall Excavation	680	LF	\$ 14.00	\$ 9,520.00
Cost Code (40400) Subtotal						\$ 340,979.40
SITE EARTHWORK TOTAL						\$ 340,979.40
Erosion Control						
Cost Code	Description	Item	Quantity	Unit	Unit Price	Item Total
40600	Erosion Control	Mobilization	1	EACH	\$ 3,500.00	\$ 3,500.00
40600	Erosion Control	EC - Silt Fence	1,465	LF	\$ 1.90	\$ 2,783.50
40600	Erosion Control	EC - Initial Inlet Protection	2	EACH	\$ 400.00	\$ 800.00
40600	Erosion Control	EC - Construction Fence	2,385	LF	\$ 2.70	\$ 6,439.50
40600	Erosion Control	EC - Vehicle Tracking Control	10	EACH	\$ 2,800.00	\$ 28,000.00
40600	Erosion Control	EC - Staging Area	990	SF	\$ 2.60	\$ 2,574.00
40600	Erosion Control	Sediment Basins	1	EACH	\$ 4,403.95	\$ 4,403.95
40600	Erosion Control	EC - Interim Inlet Protection	11	EACH	\$ 400.00	\$ 4,400.00
40600	Erosion Control	EC - 9" Straw Wattle	230	LF	\$ 3.60	\$ 828.00
40600	Erosion Control	EC - Washout Structure	2	EACH	\$ 1,700.00	\$ 3,400.00
40600	Erosion Control	EC - Rock Socks (initial and Interim)	27	EACH	\$ 96.00	\$ 2,592.00
Cost Code (40600) Subtotal						\$ 60,130.42
EROSION CONTROL TOTAL						\$ 60,130.42
SANITARY SEWER						
Cost Code	Description	Item	Quantity	Unit	Unit Price	Item Total
40900	Sanitary Sewer	Mobilization	1	EA	\$ 11,000.00	\$ 11,000.00
40900	Sanitary Sewer	SS - Tie-in (to Existing MH) - ONSITE	2	EACH	\$ 3,100.00	\$ 6,200.00
40900	Sanitary Sewer	SS - Tie-in (to Existing MH) - OFFSITE	1	EACH	\$ 3,100.00	\$ 3,100.00
40900	Sanitary Sewer	SS - Main 08" 8'-12' - ONSITE	2079	LF	\$ 80.00	\$ 166,320.00
40900	Sanitary Sewer	SS - Main 08" 8'-12' - OFFSITE	50	LF	\$ 80.00	\$ 4,000.00
40900	Sanitary Sewer	SS - Main 010" 8'-12' - OFFSITE	500	LF	\$ 103.00	\$ 51,500.00
40900	Sanitary Sewer	SS MH - 48" Precast - ONSITE	13	EACH	\$ 7,800.00	\$ 101,400.00
40900	Sanitary Sewer	SS MH - 48" Precast - OFFSITE	2	EACH	\$ 7,800.00	\$ 15,600.00
40900	Sanitary Sewer	SS MH - 48" Precast Drop Manhole - ONSITE	1	EACH	\$ 11,500.00	\$ 11,500.00
40900	Sanitary Sewer	SS MH - 60" Precast - ONSITE	10	EACH	\$ 12,000.00	\$ 120,000.00
40900	Sanitary Sewer	SS MH - 60" Precast Drop Manhole- ONSITE	1	EACH	\$ 13,800.00	\$ 13,800.00
40900	Sanitary Sewer	SS - Service 04"	82	EACH	\$ 1,500.00	\$ 123,000.00
40900	Sanitary Sewer	Bypass Pumping	1	LS	\$ 35,000.00	\$ 35,000.00
40900	Sanitary Sewer	Existing utility crossing	10	EA	\$ 1,800.00	\$ 18,000.00
40900	Sanitary Sewer	Traffic Control	1	LS	\$ 18,000.00	\$ 18,000.00
Cost Code (40600) Subtotal						\$ 698,420.00
SANITARY SEWER TOTAL						\$ 698,420.00

BERKELEY VILLAS METRO DISTRICT OPINION OF COSTS	Lots : 82
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WATER MAINS						
Cost Code	Description	Item	Quantity	Unit	Unit Price	Item Total
41150	Water	Mobilization	1	EA	\$ 7,800.00	\$ 4,500.00
41150	Water	WL - 12" Tie To Existing	10	EACH	\$ 3,000.00	\$ 30,000.00
41150	Water	WL - Main 12" - ONSITE	928	LF	\$ 123.00	\$ 114,144.00
41150	Water	WL - Main 12" - OFFSITE	710	LF	\$ 123.00	\$ 87,330.00
41150	Water	WL - Gate Valve 12" W/Valve Box (ON and OFF)	9	EACH	\$ 5,100.00	\$ 45,900.00
41150	Water	WL - Bend 12" 22.5 (ON andOFF)	13	EACH	\$ 1,300.00	\$ 16,900.00
41150	Water	WL - Tee 12"	2	EACH	\$ 2,000.00	\$ 4,000.00
41150	Water	WL - Depression 12"	2	EACH	\$ 9,800.00	\$ 19,600.00
41150	Water	Reducer 12" X 6"	2	EACH	\$ 850.00	\$ 1,700.00
41150	Water	WL - Gate Valve 6" W/Valve Box	1	EACH	\$ 7,100.00	\$ 7,100.00
41150	Water	WL - Fire Hydrant Asy - Tee, GV, Pipe & FH	4	EACH	\$ 13,000.00	\$ 52,000.00
41150	Water	WL - Service 1" - ONSITE	10	EACH	\$ 4,300.00	\$ 43,000.00
41150	Water	WL - Service 1" - OFFSITE	11	EACH	\$ 4,300.00	\$ 47,300.00
41150	Water	WL - Service 2" x 1"	61	EACH	\$ 4,100.00	\$ 250,100.00
41150	Water	WL - Remove and Replace 3/4" Service	3	EACH	\$ 4,500.00	\$ 13,500.00
41150	Water	WL - Remove and Replace 1" Service	1	EACH	\$ 5,600.00	\$ 5,600.00
41150	Water	Existing Utility Crossings	10	EA	\$ 1,800.00	\$ 18,000.00
41150	Water	Traffic Control	1	LS	\$ 18,000.00	\$ 18,000.00
Cost Code (41150) Subtotal						\$ 778,674.00
WATER MAINS TOTAL						\$ 778,674.00

STORM SEWER						
Cost Code	Description	Item	Quantity	Unit	Unit Price	Item Total
41100	Storm Sewer	Mobilization	1	EACH	\$6,000.00	\$ 6,000.00
41100	Storm Sewer	Connect to Existing	2	EACH	\$ 4,700.00	\$ 9,400.00
41100	Storm Sewer	ST - RCP 15"	14	LF	\$ 120.00	\$ 1,680.00
41100	Storm Sewer	ST - RCP 18"	195	LF	\$ 102.00	\$ 19,890.00
41100	Storm Sewer	ST - RCP 24"	501	LF	\$ 133.00	\$ 66,633.00
41100	Storm Sewer	ST - RCP 30"	558	LF	\$ 169.00	\$ 94,302.00
41100	Storm Sewer	ST - RCP 14" x 23" Elliptical	42	LF	\$ 340.00	\$ 14,280.00
41100	Storm Sewer	18" CAP	1	EACH	\$ 805.00	\$ 805.00
41100	Storm Sewer	Inlet Type C	1	EACH	\$ 8,500.00	\$ 8,500.00
41100	Storm Sewer	Inlet 13 Triple	1	EACH	\$ 26,000.00	\$ 26,000.00
41100	Storm Sewer	Inlet 13 Double	1	EACH	\$ 18,000.00	\$ 18,000.00
41100	Storm Sewer	Inlet 13 Single	1	EACH	\$ 12,500.00	\$ 12,500.00
41100	Storm Sewer	IN - Type R 10' (H=05')	4	EACH	\$ 16,000.00	\$ 64,000.00
41100	Storm Sewer	IN - Type R 05' (H=05')	2	EACH	\$ 14,500.00	\$ 29,000.00
41100	Storm Sewer	4' Manhole	2	EACH	\$ 6,100.00	\$ 12,200.00
41100	Storm Sewer	5' Manhole	9	EACH	\$ 9,100.00	\$ 81,900.00
41100	Storm Sewer	Outlet Structure	1	EACH	\$ 33,000.00	\$ 33,000.00
41100	Storm Sewer	Forebay	1	EACH	\$ 7,100.00	\$ 7,100.00
41100	Storm Sewer	2' Trickle Channel	117	LF	\$ 33.00	\$ 3,861.00
Cost Code (41100) Subtotal						\$ 509,051.00
STORM SEWER						\$ 509,051.00

STREET IMPROVEMENTS						
Cost Code	Description	Item	Quantity	Unit	Unit Price	Item Total
Concrete/Paving						
41700	Curb & Gutter	Mobilization	1	EACH	\$ 73,500.00	\$ 73,500.00
41700	Curb & Gutter	Curb & Gutter Vertical 2' Pan X 06"	1,668	LF	\$ 31.00	\$ 51,708.00
41700	Curb & Gutter	Curb & Gutter Vertical 1' Pan X 06"	136	LF	\$ 29.00	\$ 3,944.00
41700	Curb & Gutter	6" Concrete Paving	23,562	SF	\$ 11.60	\$ 273,319.20
41700	Curb & Gutter	Crosspan 08"	1,370	SF	\$ 18.00	\$ 24,660.00
41700	Curb & Gutter	ADA Handicap Ramp Radius SNGL W/ Wings	16	EACH	\$ 2,800.00	\$ 44,800.00
Cost Code (41700) Subtotal						\$ 471,931.20
41750	Walkways	Detached Walk - 4' Wide	1,292	LF	\$ 40.00	\$ 51,680.00
41750	Walkways	Detached Walk - 6' Wide	722	LF	\$ 58.00	\$ 41,876.00
41750	Walkways	Detached Walk - 10' Wide	245	LF	\$ 193.00	\$ 47,285.00
Cost Code (41900) Subtotal						\$ 140,841.00
41700	Paving	Mobilization	1	EACH	\$ 28,000.00	\$ 28,000.00
41900	Paving	4" AC over 6" ABC Paving - Interior	2,935	SY	\$ 47.00	\$ 137,945.00
41900	Paving	AS-Adjust MH	29	EACH	\$ 1,150.00	\$ 33,350.00
41900	Paving	AS-Adjust VB	13	EACH	\$ 591.00	\$ 7,683.00
41900	Paving	Install Signage/Striping	1	LS	\$ 15,000.00	\$ 15,000.00
Cost Code (41900) Subtotal						\$ 221,978.00
ONSITE SUBTOTAL						\$ 834,750.20
STREET IMPROVEMENTS TOTAL						\$ 834,750.20



<b>BERKELEY VILLAS METRO DISTRICT OPINION OF COSTS</b>	<b>Lots : 82</b>
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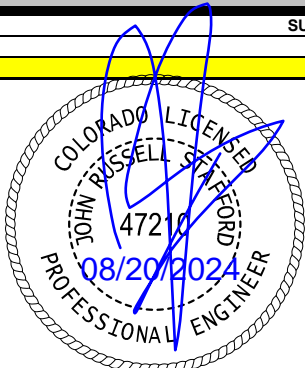
DRY UTILITIES						
Cost Code	Description	Item	Quantity	Unit	Unit Price	Item Total
41400	Electric Lines	Overhead to Underground	1	LS	\$ 285,771.70	\$ 285,771.70
41400	Electric Lines	Electric installation - subdivision	82	UNIT	\$ 4,338.00	\$ 355,716.00
Cost Code (41400) Subtotal						\$ 641,487.70
41300	Gas Lines	Gas installation	82	UNIT	\$ 1,600.00	\$ 131,200.00
Cost Code (41300) Subtotal						\$ 131,200.00
42150	Street Lights	Street lights	82	UNIT	\$ 500.00	\$ 41,000.00
Cost Code (42150) Subtotal						\$ 41,000.00
41500	Other Dry Utilities	Dry Utility/Landscape Sleeves (multiple sleeves)	82	LOT	\$ 650.00	\$ 53,300.00
Cost Code (41500) Subtotal						\$ 53,300.00
DRY UTILITIES TOTAL						\$ 866,987.70

LANDSCAPE AND AMENITIES IMPROVEMENTS						
Cost Code	Description	Item	Quantity	Unit	Unit Price	Item Total
40650	Landscape Drain	Connect to Existing	25	EA	\$ 5,100.00	\$ 127,500.00
40650	Landscape Drain	8" PVC Storm	3,907	LF	\$ 72.00	\$ 281,304.00
40650	Landscape Drain	12" Nyoplast Inlet	88	EA	\$ 2,100.00	\$ 184,800.00
Cost Code (40650) Subtotal						\$ 593,604.00
42650	Fencing	6' Privacy Fence	2,112	LF	\$ 45.00	\$ 95,040.00
42650	Fencing	4' Ornamental Fence at Park	47	LF	\$ 55.00	\$ 2,585.00
Cost Code (42650) Subtotal						\$ 97,625.00
43050	Mailboxes	Mailboxes	8	EA	\$ 6,500.00	\$ 52,000.00
Cost Code (43050) Subtotal						\$ 52,000.00
42450	Monuments & Signage	Entry Monumentation	1	EA	\$ 35,000.00	\$ 35,000.00
42450	Monuments & Signage	Secondary Entry Monument	1	EA	\$ 15,000.00	\$ 15,000.00
42450	Monuments & Signage	Entry Monument Lighting	2	EA	\$ 12,000.00	\$ 24,000.00
Cost Code (42450) Subtotal						\$ 74,000.00

42500	Landscaping	Landscaping Square Foot Cost - Park	892	SF	\$ 3.50	\$ 3,122.00
42500	Landscaping	Landscaping Square Foot Cost - Picnic Area 1	1,072	SF	\$ 3.50	\$ 3,752.00
42500	Landscaping	Landscaping Square Foot Cost - Picnic Area 2	1,072	SF	\$ 3.50	\$ 3,752.00
42500	Landscaping	Sod - Flex Lawn at Park	2,178	SF	\$ 1.35	\$ 2,940.30
42500	Landscaping	Sod - Flex Lawn at Buffer Area	7,405	SF	\$ 1.35	\$ 9,996.75
42500	Landscaping	Sod - Flex Lawn at Picnic Area 1	711	SF	\$ 1.35	\$ 959.85
42500	Landscaping	Sod - Flex Lawn at Picnic Area 2	711	SF	\$ 1.35	\$ 959.85
42500	Landscaping	Irrigation - Sod	11,005	SF	\$ 1.50	\$ 16,507.50
42500	Landscaping	Soil Amendment- Sod	82	CY	\$ 146.30	\$ 11,926.16
42500	Landscaping	Irrigation - Drip	3,036	SF	\$ 1.15	\$ 3,491.40
42500	Landscaping	Water/Electricity	12	MO	\$ 650.00	\$ 7,800.00
42500	Landscaping	Maintenance	12	MO	\$ 1,500.00	\$ 18,000.00
42500	Landscaping	Rock Mulch Picnic Area 1	1,072	SF	\$ 4.50	\$ 4,824.00
42500	Landscaping	Rock Mulch Picnic Area 2	1,072	SF	\$ 4.50	\$ 4,824.00
42500	Landscaping	Rock Mulch Picnic Area Park Area	892	SF	\$ 4.50	\$ 4,014.00
42500	Landscaping	Planting Bed Prep/Mulch/Fabric	3,036	LS	\$ 1.24	\$ 3,761.60
42500	Landscaping	Edging	240	LF	\$ 5.66	\$ 1,358.40
42500	Landscaping	Soil Prep & Fine Grade	14,041	SF	\$ 0.32	\$ 4,555.14
42500	Landscaping	Shade Structure	1	EA	\$ 85,000.00	\$ 85,000.00
42500	Landscaping	Play Area Surface Drainage	1,226	SF	\$ 6.95	\$ 8,520.70
42500	Landscaping	Play Area Wood Chips	27	CY	\$ 55.00	\$ 1,498.44
42500	Landscaping	Picnic Table (2 at Park and 2 at each Picnic area)	6	EA	\$ 5,400.00	\$ 32,400.00
42500	Landscaping	Play Equipment	2	LS	\$ 65,000.00	\$ 130,000.00
42500	Landscaping	Gas Grill	6	EA	\$ 3,862.00	\$ 23,172.00
42500	Landscaping	Benches (3 at Park + 6 in Streetscape)	9	EA	\$ 2,100.00	\$ 18,900.00
42500	Landscaping	Waste Receptacle	5	EA	\$ 2,000.00	\$ 10,000.00
42500	Landscaping	Bike Racks	3	EA	\$ 800.00	\$ 2,400.00
42500	Landscaping	Dog Waste Station	6	EA	\$ 5,500.00	\$ 33,000.00
Cost Code (42500) Subtotal						\$ 451,436.09
LANDSCAPE AND AMENITIES TOTAL						\$ 1,268,665.09

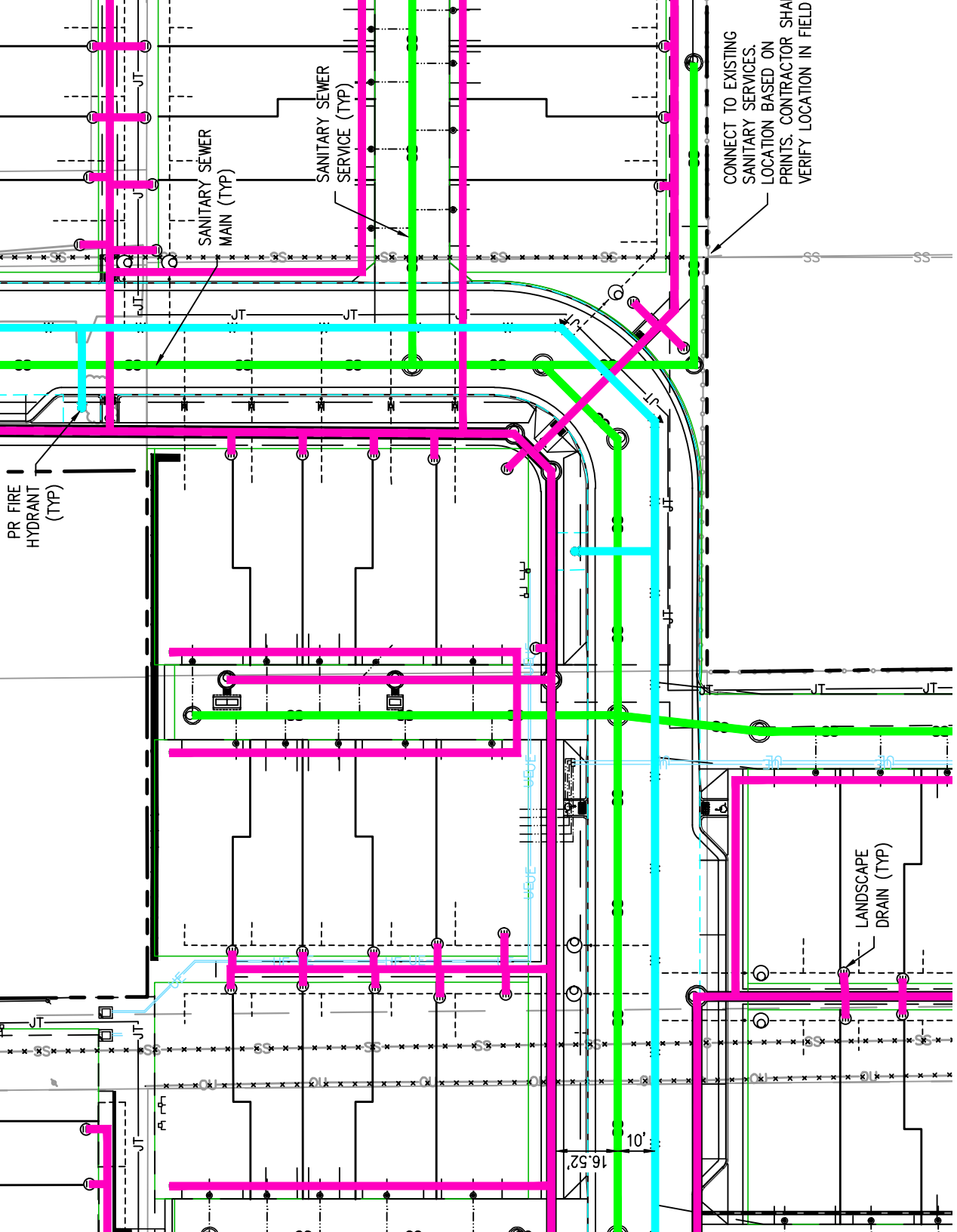
SOFT CONSTRUCTION COSTS						
Cost Code	Description	Item	Quantity	Unit	Unit Price	Item Total
40150	Survey	Construction Surveying	82	UNIT	\$980.00	\$ 80,360.00
Cost Code (40150) Subtotal						\$ 80,360.00
45260	Erosion	Erosion Inspections	12	MO	\$565.00	\$ 6,780.00
45260	Erosion	SWMP REPORT	1	EA	\$2,500.00	\$ 2,500.00
45260	Erosion	SWMP Maintenance	82	LOT	\$750.00	\$ 61,500.00
Cost Code (40150) Subtotal						\$ 70,780.00
40100	Soils Engineering	Compaction & Materials Testing	82	UNIT	\$1,250.00	\$ 102,500.00
Cost Code (40100) Subtotal						\$ 102,500.00
SOFT CONSTRUCTION COSTS						\$ 253,640.00

SUBTOTAL ENTITLEMENTS + DUE DILIGENCE + PROJECT FEES + CONSTRUCTION COSTS						\$ 5,978,963.87
15% CONTINGENCY						\$ 896,844.58
TOTAL						\$ 6,875,808.45



**Exhibit D**  
**Preliminary Engineering Survey**

**LEGEND:**  
MAIN ENTRANCE  
STREET  
ALLEY



**Exhibit E**  
**Financial Plan**

**Berkeley Villas Metropolitan District**  
**Adams County, Colorado**  
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**General Obligation Bonds, Series 2025A**  
**Subordinate Cash Flow Bonds, Series 2025B**

| <b>Bond Assumptions</b>             | <b>Series 2025A</b> | <b>Series 2025B</b> | <b>Total</b>     |
|-------------------------------------|---------------------|---------------------|------------------|
| Closing Date                        | 12/1/2025           | 12/1/2025           |                  |
| First Call Date                     | 12/1/2030           | 12/1/2030           |                  |
| Final Maturity                      | 12/1/2055           | 12/15/2055          |                  |
| Discharge Date                      | 12/2/2065           | 12/16/2065          |                  |
| <b>Sources of Funds</b>             |                     |                     |                  |
| Par Amount                          | 2,124,000           | 593,000             | 2,717,000        |
| Total                               | 2,124,000           | 593,000             | 2,717,000        |
| <b>Uses of Funds</b>                |                     |                     |                  |
| Project Fund                        | <b>1,214,200</b>    | <b>575,210</b>      | <b>1,789,410</b> |
| Capitalized Interest                | 382,320             | 0                   | 382,320          |
| Reserve Fund                        | 185,000             | 0                   | 185,000          |
| Cost of Issuance                    | 342,480             | 17,790              | 360,270          |
| Total                               | 2,124,000           | 593,000             | 2,717,000        |
| <b>Debt Features</b>                |                     |                     |                  |
| Projected Coverage at Mill Levy Cap | 1.40x               | 1.00x               |                  |
| Tax Status                          | Tax-Exempt          | Tax-Exempt          |                  |
| Interest Payment Type               | Current             | Cash Flow           |                  |
| Rating                              | Non-Rated           | Non-Rated           |                  |
| Coupon (Interest Rate)              | 6.000%              | 8.000%              |                  |
| Annual Trustee Fee                  | \$4,000             | \$3,000             |                  |
| <b>Biennial Reassessment</b>        |                     |                     |                  |
| Residential                         | 2.00%               | 2.00%               |                  |
| <b>Tax Authority Assumptions</b>    |                     |                     |                  |
| Metropolitan District Revenue       |                     |                     |                  |
| Service Plan                        |                     |                     |                  |
| Service Plan Base Year              |                     | 2024                |                  |
| Debt Service Mills                  |                     |                     |                  |
| Service Plan Mill Levy Cap          |                     | 50.000              |                  |
| Specific Ownership Tax              |                     | 6.00%               |                  |
| County Treasurer Fee                |                     | 1.50%               |                  |
| Operations                          |                     |                     |                  |
| Mill Levy                           |                     | 10.000              |                  |

Berkeley Villas Metropolitan District  
Development Summary

| Statutory Actual Value (2024) | Residential |              |              |             |              |   |   |   |   | Total        |
|-------------------------------|-------------|--------------|--------------|-------------|--------------|---|---|---|---|--------------|
|                               | TH - 1      | TH - 2       | TH - 3       | TH - 4      | TH - 5       | - | - | - | - |              |
|                               | \$561,000   | \$646,000    | \$699,000    | \$741,000   | \$752,000    | - | - | - | - |              |
| 2025                          | 1           | 4            | 4            | 1           | 4            | - | - | - | - | 14           |
| 2026                          | 4           | 10           | 10           | 3           | 10           | - | - | - | - | 37           |
| 2027                          | 3           | 8            | 8            | 4           | 8            | - | - | - | - | 31           |
| 2028                          | -           | -            | -            | -           | -            | - | - | - | - | -            |
| 2029                          | -           | -            | -            | -           | -            | - | - | - | - | -            |
| 2030                          | -           | -            | -            | -           | -            | - | - | - | - | -            |
| 2031                          | -           | -            | -            | -           | -            | - | - | - | - | -            |
| 2032                          | -           | -            | -            | -           | -            | - | - | - | - | -            |
| 2033                          | -           | -            | -            | -           | -            | - | - | - | - | -            |
| 2034                          | -           | -            | -            | -           | -            | - | - | - | - | -            |
| 2035                          | -           | -            | -            | -           | -            | - | - | - | - | -            |
| 2036                          | -           | -            | -            | -           | -            | - | - | - | - | -            |
| 2037                          | -           | -            | -            | -           | -            | - | - | - | - | -            |
| 2038                          | -           | -            | -            | -           | -            | - | - | - | - | -            |
| 2039                          | -           | -            | -            | -           | -            | - | - | - | - | -            |
| 2040                          | -           | -            | -            | -           | -            | - | - | - | - | -            |
| 2041                          | -           | -            | -            | -           | -            | - | - | - | - | -            |
| 2042                          | -           | -            | -            | -           | -            | - | - | - | - | -            |
| 2043                          | -           | -            | -            | -           | -            | - | - | - | - | -            |
| 2044                          | -           | -            | -            | -           | -            | - | - | - | - | -            |
| 2045                          | -           | -            | -            | -           | -            | - | - | - | - | -            |
| 2046                          | -           | -            | -            | -           | -            | - | - | - | - | -            |
| 2047                          | -           | -            | -            | -           | -            | - | - | - | - | -            |
| 2048                          | -           | -            | -            | -           | -            | - | - | - | - | -            |
| 2049                          | -           | -            | -            | -           | -            | - | - | - | - | -            |
| 2050                          | -           | -            | -            | -           | -            | - | - | - | - | -            |
| 2051                          | -           | -            | -            | -           | -            | - | - | - | - | -            |
| 2052                          | -           | -            | -            | -           | -            | - | - | - | - | -            |
| 2053                          | -           | -            | -            | -           | -            | - | - | - | - | -            |
| 2054                          | -           | -            | -            | -           | -            | - | - | - | - | -            |
| 2055                          | -           | -            | -            | -           | -            | - | - | - | - | -            |
| Total Units                   | 8           | 22           | 22           | 8           | 22           | - | - | - | - | 82           |
| Total Statutory Actual Value  | \$4,488,000 | \$14,212,000 | \$15,378,000 | \$5,928,000 | \$16,544,000 | - | - | - | - | \$56,550,000 |

**Berkeley Villas Metropolitan District**  
**Assessed Value**

|       | Vacant and Improved Land <sup>1</sup> |                                              | Single Family Residential   |                       |              |                               |                 |                 |                 | Total                                        |                                              |
|-------|---------------------------------------|----------------------------------------------|-----------------------------|-----------------------|--------------|-------------------------------|-----------------|-----------------|-----------------|----------------------------------------------|----------------------------------------------|
|       | Cumulative Statutory Actual Value     | Assessed Value in Collection Year 2 Year Lag | Residential Units Delivered | Biennial Reassessment | Actual Value | Reduction per Unit            | Total Reduction | Statutory Value | Assessment Rate | Assessed Value in Collection Year 2 Year Lag | Assessed Value in Collection Year 2 Year Lag |
|       |                                       |                                              |                             | 2.00%                 |              | (68,963)<br>Inflated at 2.86% |                 |                 |                 |                                              |                                              |
| 2025  | 2,543,700                             | 0                                            | 14                          | -                     | 9,883,800    | (68,963)                      | (965,488)       | 8,918,312       | 6.700%          | 0                                            | 0                                            |
| 2026  | 2,142,300                             | 261,630                                      | 37                          | 197,676               | 36,546,131   | (70,936)                      | (3,617,724)     | 32,928,407      | 6.250%          | 0                                            | 261,630                                      |
| 2027  | 0                                     | 635,925                                      | 31                          | -                     | 59,280,390   | (72,965)                      | (5,983,092)     | 53,297,298      | 6.800%          | 606,445                                      | 1,242,370                                    |
| 2028  | 0                                     | 535,575                                      | -                           | 1,185,608             | 60,465,998   | (75,051)                      | (6,154,208)     | 54,311,790      | 6.800%          | 2,239,132                                    | 2,774,707                                    |
| 2029  | 0                                     | 0                                            | -                           | -                     | 60,465,998   | (77,198)                      | (6,330,218)     | 54,135,779      | 6.800%          | 3,624,216                                    | 3,624,216                                    |
| 2030  | 0                                     | 0                                            | -                           | 1,209,320             | 61,675,318   | (79,406)                      | (6,511,263)     | 55,164,055      | 6.800%          | 3,693,202                                    | 3,693,202                                    |
| 2031  | 0                                     | 0                                            | -                           | -                     | 61,675,318   | (81,677)                      | (6,697,485)     | 54,977,833      | 6.800%          | 3,681,233                                    | 3,681,233                                    |
| 2032  | 0                                     | 0                                            | -                           | 1,233,506             | 62,908,824   | (84,013)                      | (6,889,033)     | 56,019,791      | 6.800%          | 3,751,156                                    | 3,751,156                                    |
| 2033  | 0                                     | 0                                            | -                           | -                     | 62,908,824   | (86,415)                      | (7,086,059)     | 55,822,765      | 6.800%          | 3,738,493                                    | 3,738,493                                    |
| 2034  | 0                                     | 0                                            | -                           | 1,258,176             | 64,167,000   | (88,887)                      | (7,288,720)     | 56,878,280      | 6.800%          | 3,809,346                                    | 3,809,346                                    |
| 2035  | 0                                     | 0                                            | -                           | -                     | 64,167,000   | (91,429)                      | (7,497,178)     | 56,669,823      | 6.800%          | 3,795,948                                    | 3,795,948                                    |
| 2036  | 0                                     | 0                                            | -                           | 1,283,340             | 65,450,340   | (94,044)                      | (7,711,597)     | 57,738,743      | 6.800%          | 3,867,723                                    | 3,867,723                                    |
| 2037  | 0                                     | 0                                            | -                           | -                     | 65,450,340   | (96,734)                      | (7,932,149)     | 57,518,192      | 6.800%          | 3,853,548                                    | 3,853,548                                    |
| 2038  | 0                                     | 0                                            | -                           | 1,309,007             | 66,759,347   | (99,500)                      | (8,159,008)     | 58,600,339      | 6.800%          | 3,926,235                                    | 3,926,235                                    |
| 2039  | 0                                     | 0                                            | -                           | -                     | 66,759,347   | (102,346)                     | (8,392,356)     | 58,366,991      | 6.800%          | 3,911,237                                    | 3,911,237                                    |
| 2040  | 0                                     | 0                                            | -                           | 1,335,187             | 68,094,534   | (105,273)                     | (8,632,377)     | 59,462,157      | 6.800%          | 3,984,823                                    | 3,984,823                                    |
| 2041  | 0                                     | 0                                            | -                           | -                     | 68,094,534   | (108,284)                     | (8,879,263)     | 59,215,271      | 6.800%          | 3,968,955                                    | 3,968,955                                    |
| 2042  | 0                                     | 0                                            | -                           | 1,361,891             | 69,456,425   | (111,381)                     | (9,133,210)     | 60,323,215      | 6.800%          | 4,043,427                                    | 4,043,427                                    |
| 2043  | 0                                     | 0                                            | -                           | -                     | 69,456,425   | (114,566)                     | (9,394,420)     | 60,062,005      | 6.800%          | 4,026,638                                    | 4,026,638                                    |
| 2044  | 0                                     | 0                                            | -                           | 1,389,128             | 70,845,553   | (117,843)                     | (9,663,100)     | 61,182,453      | 6.800%          | 4,101,979                                    | 4,101,979                                    |
| 2045  | 0                                     | 0                                            | -                           | -                     | 70,845,553   | (121,213)                     | (9,939,465)     | 60,906,088      | 6.800%          | 4,084,216                                    | 4,084,216                                    |
| 2046  | 0                                     | 0                                            | -                           | 1,416,911             | 72,262,464   | (124,680)                     | (10,223,734)    | 62,038,731      | 6.800%          | 4,160,407                                    | 4,160,407                                    |
| 2047  | 0                                     | 0                                            | -                           | -                     | 72,262,464   | (128,246)                     | (10,516,132)    | 61,746,332      | 6.800%          | 4,141,614                                    | 4,141,614                                    |
| 2048  | 0                                     | 0                                            | -                           | 1,445,249             | 73,707,714   | (131,913)                     | (10,816,894)    | 62,890,820      | 6.800%          | 4,218,634                                    | 4,218,634                                    |
| 2049  | 0                                     | 0                                            | -                           | -                     | 73,707,714   | (135,686)                     | (11,126,257)    | 62,581,457      | 6.800%          | 4,198,751                                    | 4,198,751                                    |
| 2050  | 0                                     | 0                                            | -                           | 1,474,154             | 75,181,868   | (139,567)                     | (11,444,468)    | 63,737,400      | 6.800%          | 4,276,576                                    | 4,276,576                                    |
| 2051  | 0                                     | 0                                            | -                           | -                     | 75,181,868   | (143,558)                     | (11,771,780)    | 63,410,088      | 6.800%          | 4,255,539                                    | 4,255,539                                    |
| 2052  | 0                                     | 0                                            | -                           | 1,503,637             | 76,685,505   | (147,664)                     | (12,108,453)    | 64,577,053      | 6.800%          | 4,334,143                                    | 4,334,143                                    |
| 2053  | 0                                     | 0                                            | -                           | -                     | 76,685,505   | (151,887)                     | (12,454,754)    | 64,230,751      | 6.800%          | 4,311,886                                    | 4,311,886                                    |
| 2054  | 0                                     | 0                                            | -                           | 1,533,710             | 78,219,215   | (156,231)                     | (12,810,960)    | 65,408,255      | 6.800%          | 4,391,240                                    | 4,391,240                                    |
| 2055  | 0                                     | 0                                            | -                           | -                     | 78,219,215   | (160,699)                     | (13,177,354)    | 65,041,862      | 6.800%          | 4,367,691                                    | 4,367,691                                    |
| Total |                                       |                                              | 82                          | 19,136,502            |              |                               |                 |                 |                 |                                              |                                              |

1. Vacant land value calculated in year prior to construction as 10% build-out market value



**Berkeley Villas Metropolitan District**

**Revenue**

|       | Total                             | District Mill Levy Revenue  |                            |                          | Expense              |                    | Total                              |
|-------|-----------------------------------|-----------------------------|----------------------------|--------------------------|----------------------|--------------------|------------------------------------|
|       | Assessed Value in Collection Year | Debt Mill Levy <sup>1</sup> | Debt Mill Levy Collections | Specific Ownership Taxes | County Treasurer Fee | Annual Trustee Fee | Revenue Available for Debt Service |
|       |                                   | 50.000 Cap<br>50.000 Target | 99.50%                     | 6.00%                    | 1.50%                |                    |                                    |
| 2025  | 0                                 | 0.000                       | 0                          | 0                        | 0                    | 0                  | 0                                  |
| 2026  | 261,630                           | 51.667                      | 13,450                     | 807                      | (202)                | (7,000)            | 7,055                              |
| 2027  | 1,242,370                         | 55.213                      | 68,252                     | 4,095                    | (1,024)              | (7,000)            | 64,324                             |
| 2028  | 2,774,707                         | 54.894                      | 151,553                    | 9,093                    | (2,273)              | (7,000)            | 151,373                            |
| 2029  | 3,624,216                         | 54.795                      | 197,596                    | 11,856                   | (2,964)              | (7,000)            | 199,488                            |
| 2030  | 3,693,202                         | 54.847                      | 201,548                    | 12,093                   | (3,023)              | (7,000)            | 203,618                            |
| 2031  | 3,681,233                         | 55.025                      | 201,548                    | 12,093                   | (3,023)              | (7,000)            | 203,618                            |
| 2032  | 3,751,156                         | 55.080                      | 205,579                    | 12,335                   | (3,084)              | (7,000)            | 207,830                            |
| 2033  | 3,738,493                         | 55.266                      | 205,579                    | 12,335                   | (3,084)              | (7,000)            | 207,830                            |
| 2034  | 3,809,346                         | 55.323                      | 209,691                    | 12,581                   | (3,145)              | (7,000)            | 212,127                            |
| 2035  | 3,795,948                         | 55.518                      | 209,691                    | 12,581                   | (3,145)              | (7,000)            | 212,127                            |
| 2036  | 3,867,723                         | 55.578                      | 213,885                    | 12,833                   | (3,208)              | (7,000)            | 216,509                            |
| 2037  | 3,853,548                         | 55.782                      | 213,885                    | 12,833                   | (3,208)              | (7,000)            | 216,509                            |
| 2038  | 3,926,235                         | 55.845                      | 218,162                    | 13,090                   | (3,272)              | (7,000)            | 220,980                            |
| 2039  | 3,911,237                         | 56.059                      | 218,162                    | 13,090                   | (3,272)              | (7,000)            | 220,980                            |
| 2040  | 3,984,823                         | 56.124                      | 222,526                    | 13,352                   | (3,338)              | (7,000)            | 225,539                            |
| 2041  | 3,968,955                         | 56.348                      | 222,526                    | 13,352                   | (3,338)              | (7,000)            | 225,539                            |
| 2042  | 4,043,427                         | 56.417                      | 226,976                    | 13,619                   | (3,405)              | (7,000)            | 230,190                            |
| 2043  | 4,026,638                         | 56.652                      | 226,976                    | 13,619                   | (3,405)              | (7,000)            | 230,190                            |
| 2044  | 4,101,979                         | 56.724                      | 231,516                    | 13,891                   | (3,473)              | (7,000)            | 234,934                            |
| 2045  | 4,084,216                         | 56.970                      | 231,516                    | 13,891                   | (3,473)              | (7,000)            | 234,934                            |
| 2046  | 4,160,407                         | 57.046                      | 236,146                    | 14,169                   | (3,542)              | (7,000)            | 239,773                            |
| 2047  | 4,141,614                         | 57.304                      | 236,146                    | 14,169                   | (3,542)              | (7,000)            | 239,773                            |
| 2048  | 4,218,634                         | 57.383                      | 240,869                    | 14,452                   | (3,613)              | (7,000)            | 244,708                            |
| 2049  | 4,198,751                         | 57.655                      | 240,869                    | 14,452                   | (3,613)              | (7,000)            | 244,708                            |
| 2050  | 4,276,576                         | 57.738                      | 245,686                    | 14,741                   | (3,685)              | (7,000)            | 249,742                            |
| 2051  | 4,255,539                         | 58.023                      | 245,686                    | 14,741                   | (3,685)              | (7,000)            | 249,742                            |
| 2052  | 4,334,143                         | 58.111                      | 250,600                    | 15,036                   | (3,759)              | (7,000)            | 254,877                            |
| 2053  | 4,311,886                         | 58.410                      | 250,600                    | 15,036                   | (3,759)              | (7,000)            | 254,877                            |
| 2054  | 4,391,240                         | 58.502                      | 255,612                    | 15,337                   | (3,834)              | (7,000)            | 260,114                            |
| 2055  | 4,367,691                         | 58.817                      | 255,612                    | 15,337                   | (3,834)              | (7,000)            | 260,114                            |
| Total |                                   |                             | 6,348,443                  | 380,907                  | (95,227)             | (210,000)          | 6,424,123                          |

1. Subject to adjustment based on changes in assessment methodology

**Berkeley Villas Metropolitan District**  
**Debt Service**

|       | Total<br><br>Revenue Available<br>for Debt Service | Net Debt Service                                          | Surplus Fund   |                                                 |                  | Ratio Analysis           |                                  |
|-------|----------------------------------------------------|-----------------------------------------------------------|----------------|-------------------------------------------------|------------------|--------------------------|----------------------------------|
|       |                                                    | Series 2025A                                              | Annual Surplus | Cumulative<br>Balance <sup>1</sup><br>\$185,000 | Released Revenue | Debt Service<br>Coverage | Senior Debt to<br>Assessed Value |
|       |                                                    | Dated: 12/1/2025<br>Par: \$2,124,000<br>Proj: \$1,214,200 |                |                                                 |                  |                          |                                  |
| 2025  | 0                                                  | 0                                                         | 0              | 0                                               | 0                | n/a                      | 812%                             |
| 2026  | 7,055                                              | 0                                                         | 7,055          | 7,055                                           | 0                | n/a                      | 171%                             |
| 2027  | 64,324                                             | 0                                                         | 64,324         | 71,379                                          | 0                | n/a                      | 77%                              |
| 2028  | 151,373                                            | 0                                                         | 151,373        | 185,000                                         | 37,752           | n/a                      | 59%                              |
| 2029  | 199,488                                            | 141,440                                                   | 58,048         | 185,000                                         | 58,048           | 141%                     | 57%                              |
| 2030  | 203,618                                            | 144,600                                                   | 59,018         | 185,000                                         | 59,018           | 141%                     | 57%                              |
| 2031  | 203,618                                            | 144,520                                                   | 59,098         | 185,000                                         | 59,098           | 141%                     | 55%                              |
| 2032  | 207,830                                            | 148,380                                                   | 59,450         | 185,000                                         | 59,450           | 140%                     | 55%                              |
| 2033  | 207,830                                            | 147,940                                                   | 59,890         | 185,000                                         | 59,890           | 140%                     | 53%                              |
| 2034  | 212,127                                            | 151,440                                                   | 60,687         | 185,000                                         | 60,687           | 140%                     | 53%                              |
| 2035  | 212,127                                            | 150,640                                                   | 61,487         | 185,000                                         | 61,487           | 141%                     | 51%                              |
| 2036  | 216,509                                            | 153,780                                                   | 62,729         | 185,000                                         | 62,729           | 141%                     | 50%                              |
| 2037  | 216,509                                            | 154,620                                                   | 61,889         | 185,000                                         | 61,889           | 140%                     | 48%                              |
| 2038  | 220,980                                            | 157,280                                                   | 63,700         | 185,000                                         | 63,700           | 141%                     | 47%                              |
| 2039  | 220,980                                            | 157,640                                                   | 63,340         | 185,000                                         | 63,340           | 140%                     | 45%                              |
| 2040  | 225,539                                            | 160,820                                                   | 64,719         | 185,000                                         | 64,719           | 140%                     | 44%                              |
| 2041  | 225,539                                            | 160,640                                                   | 64,899         | 185,000                                         | 64,899           | 140%                     | 42%                              |
| 2042  | 230,190                                            | 164,280                                                   | 65,910         | 185,000                                         | 65,910           | 140%                     | 40%                              |
| 2043  | 230,190                                            | 163,500                                                   | 66,690         | 185,000                                         | 66,690           | 141%                     | 38%                              |
| 2044  | 234,934                                            | 167,540                                                   | 67,394         | 185,000                                         | 67,394           | 140%                     | 36%                              |
| 2045  | 234,934                                            | 167,100                                                   | 67,834         | 185,000                                         | 67,834           | 141%                     | 34%                              |
| 2046  | 239,773                                            | 170,420                                                   | 69,353         | 185,000                                         | 69,353           | 141%                     | 32%                              |
| 2047  | 239,773                                            | 171,260                                                   | 68,513         | 185,000                                         | 68,513           | 140%                     | 29%                              |
| 2048  | 244,708                                            | 173,740                                                   | 70,968         | 185,000                                         | 70,968           | 141%                     | 27%                              |
| 2049  | 244,708                                            | 173,740                                                   | 70,968         | 185,000                                         | 70,968           | 141%                     | 24%                              |
| 2050  | 249,742                                            | 178,380                                                   | 71,362         | 185,000                                         | 71,362           | 140%                     | 21%                              |
| 2051  | 249,742                                            | 178,360                                                   | 71,382         | 185,000                                         | 71,382           | 140%                     | 18%                              |
| 2052  | 254,877                                            | 181,920                                                   | 72,957         | 185,000                                         | 72,957           | 140%                     | 15%                              |
| 2053  | 254,877                                            | 181,820                                                   | 73,057         | 185,000                                         | 73,057           | 140%                     | 11%                              |
| 2054  | 260,114                                            | 185,240                                                   | 74,874         | 185,000                                         | 74,875           | 140%                     | 8%                               |
| 2055  | 260,114                                            | 184,940                                                   | 75,174         | 0                                               | 260,175          | 141%                     | 0%                               |
| Total | 6,424,123                                          | 4,415,980                                                 | 2,008,143      |                                                 | 2,008,143        |                          |                                  |

**Berkeley Villas Metropolitan District  
Subordinate Debt Service**

|            | Revenue Available<br>for Debt Service | Funds Available<br>for Debt Service | Current Interest<br>8.000% | Payment Toward<br>Current Interest | Accrued Interest +<br>Int. on Balance | Payment Toward<br>Accrued Interest | Interest Payment<br>8.000% | Balance of<br>Accrued Interest | Principal Payment | Principal Balance | Debt Service                                          | Released Revenue |
|------------|---------------------------------------|-------------------------------------|----------------------------|------------------------------------|---------------------------------------|------------------------------------|----------------------------|--------------------------------|-------------------|-------------------|-------------------------------------------------------|------------------|
|            |                                       |                                     |                            |                                    |                                       |                                    |                            |                                |                   |                   | Series 2025B                                          |                  |
|            |                                       |                                     |                            |                                    |                                       |                                    |                            |                                |                   |                   | Dated: 12/1/2025<br>Par: \$593,000<br>Proj: \$575,210 |                  |
| 12/1/2025  | -                                     | -                                   | -                          | -                                  | -                                     | -                                  | -                          | -                              | -                 | 593,000           | -                                                     | -                |
| 12/15/2026 | -                                     | -                                   | 49,285                     | -                                  | 49,285                                | -                                  | -                          | 49,285                         | -                 | 593,000           | -                                                     | -                |
| 12/15/2027 | -                                     | -                                   | 47,440                     | -                                  | 51,383                                | -                                  | -                          | 100,668                        | -                 | 593,000           | -                                                     | -                |
| 12/15/2028 | 37,752                                | 37,752                              | 47,440                     | 37,752                             | 17,742                                | -                                  | 37,752                     | 118,409                        | -                 | 593,000           | 37,752                                                | -                |
| 12/15/2029 | 58,048                                | 58,048                              | 47,440                     | 47,440                             | 9,473                                 | 10,608                             | 58,048                     | 117,274                        | -                 | 593,000           | 58,048                                                | -                |
| 12/15/2030 | 59,018                                | 59,018                              | 47,440                     | 47,440                             | 9,382                                 | 11,578                             | 59,018                     | 115,078                        | -                 | 593,000           | 59,018                                                | -                |
| 12/15/2031 | 59,098                                | 59,098                              | 47,440                     | 47,440                             | 9,206                                 | 11,658                             | 59,098                     | 112,626                        | -                 | 593,000           | 59,098                                                | -                |
| 12/15/2032 | 59,450                                | 59,450                              | 47,440                     | 47,440                             | 9,010                                 | 12,010                             | 59,450                     | 109,626                        | -                 | 593,000           | 59,450                                                | -                |
| 12/15/2033 | 59,890                                | 59,890                              | 47,440                     | 47,440                             | 8,770                                 | 12,450                             | 59,890                     | 105,945                        | -                 | 593,000           | 59,890                                                | -                |
| 12/15/2034 | 60,687                                | 60,687                              | 47,440                     | 47,440                             | 8,476                                 | 13,247                             | 60,687                     | 101,174                        | -                 | 593,000           | 60,687                                                | -                |
| 12/15/2035 | 61,487                                | 61,487                              | 47,440                     | 47,440                             | 8,094                                 | 14,047                             | 61,487                     | 95,221                         | -                 | 593,000           | 61,487                                                | -                |
| 12/15/2036 | 62,729                                | 62,729                              | 47,440                     | 47,440                             | 7,618                                 | 15,289                             | 62,729                     | 87,549                         | -                 | 593,000           | 62,729                                                | -                |
| 12/15/2037 | 61,889                                | 61,889                              | 47,440                     | 47,440                             | 7,004                                 | 14,449                             | 61,889                     | 80,104                         | -                 | 593,000           | 61,889                                                | -                |
| 12/15/2038 | 63,700                                | 63,700                              | 47,440                     | 47,440                             | 6,408                                 | 16,260                             | 63,700                     | 70,253                         | -                 | 593,000           | 63,700                                                | -                |
| 12/15/2039 | 63,340                                | 63,340                              | 47,440                     | 47,440                             | 5,620                                 | 15,900                             | 63,340                     | 59,973                         | -                 | 593,000           | 63,340                                                | -                |
| 12/15/2040 | 64,719                                | 64,719                              | 47,440                     | 47,440                             | 4,798                                 | 17,279                             | 64,719                     | 47,492                         | -                 | 593,000           | 64,719                                                | -                |
| 12/15/2041 | 64,899                                | 64,899                              | 47,440                     | 47,440                             | 3,799                                 | 17,459                             | 64,899                     | 33,832                         | -                 | 593,000           | 64,899                                                | -                |
| 12/15/2042 | 65,910                                | 65,910                              | 47,440                     | 47,440                             | 2,707                                 | 18,470                             | 65,910                     | 18,068                         | -                 | 593,000           | 65,910                                                | -                |
| 12/15/2043 | 66,690                                | 66,690                              | 47,440                     | 47,440                             | 1,445                                 | 19,250                             | 66,690                     | 264                            | -                 | 593,000           | 66,690                                                | -                |
| 12/15/2044 | 67,394                                | 67,394                              | 47,440                     | 47,440                             | 21                                    | 285                                | 47,725                     | -                              | 19,000            | 574,000           | 66,725                                                | -                |
| 12/15/2045 | 67,834                                | 67,834                              | 45,920                     | 45,920                             | -                                     | -                                  | 45,920                     | -                              | 22,000            | 552,000           | 67,920                                                | -                |
| 12/15/2046 | 69,353                                | 69,353                              | 44,160                     | 44,160                             | -                                     | -                                  | 44,160                     | -                              | 25,000            | 527,000           | 69,160                                                | -                |
| 12/15/2047 | 68,513                                | 68,513                              | 42,160                     | 42,160                             | -                                     | -                                  | 42,160                     | -                              | 27,000            | 500,000           | 69,160                                                | -                |
| 12/15/2048 | 70,968                                | 70,968                              | 40,000                     | 40,000                             | -                                     | -                                  | 40,000                     | -                              | 31,000            | 469,000           | 71,000                                                | -                |
| 12/15/2049 | 70,968                                | 70,968                              | 37,520                     | 37,520                             | -                                     | -                                  | 37,520                     | -                              | 33,000            | 436,000           | 70,520                                                | -                |
| 12/15/2050 | 71,362                                | 71,362                              | 34,880                     | 34,880                             | -                                     | -                                  | 34,880                     | -                              | 37,000            | 399,000           | 71,880                                                | -                |
| 12/15/2051 | 71,382                                | 71,382                              | 31,920                     | 31,920                             | -                                     | -                                  | 31,920                     | -                              | 39,000            | 360,000           | 70,920                                                | -                |
| 12/15/2052 | 72,957                                | 72,957                              | 28,800                     | 28,800                             | -                                     | -                                  | 28,800                     | -                              | 44,000            | 316,000           | 72,800                                                | -                |
| 12/15/2053 | 73,057                                | 73,057                              | 25,280                     | 25,280                             | -                                     | -                                  | 25,280                     | -                              | 48,000            | 268,000           | 73,280                                                | -                |
| 12/15/2054 | 74,875                                | 74,875                              | 21,440                     | 21,440                             | -                                     | -                                  | 21,440                     | -                              | 53,000            | 215,000           | 74,440                                                | -                |
| 12/15/2055 | 260,175                               | 260,175                             | 17,200                     | 17,200                             | -                                     | -                                  | 17,200                     | -                              | 215,000           | -                 | 232,200                                               | 28,831           |
|            | 2,008,143                             | 2,008,143                           | 1,272,485                  |                                    |                                       |                                    | 1,386,312                  |                                | 593,000           |                   | 1,979,312                                             | 28,831           |

**Berkeley Villas Metropolitan District**

**Revenue**

|       | <b>Total</b>                         | <b>Operations Mill Levy Revenue</b> |                              |                             | <b>Expense</b>          | <b>Total</b>                        |
|-------|--------------------------------------|-------------------------------------|------------------------------|-----------------------------|-------------------------|-------------------------------------|
|       | Assessed Value in<br>Collection Year | O&M Mill Levy                       | O&M Mill Levy<br>Collections | Specific Ownership<br>Taxes | County Treasurer<br>Fee | Revenue Available<br>for Operations |
|       |                                      | 10.000 Cap                          | 99.50%                       | 6.00%                       | 1.50%                   |                                     |
| 2025  | 0                                    | 10.000                              | 0                            | 0                           | 0                       | 0                                   |
| 2026  | 261,630                              | 10.000                              | 2,603                        | 156                         | (39)                    | 2,720                               |
| 2027  | 1,242,370                            | 10.000                              | 12,362                       | 742                         | (185)                   | 12,918                              |
| 2028  | 2,774,707                            | 10.000                              | 27,608                       | 1,656                       | (414)                   | 28,851                              |
| 2029  | 3,624,216                            | 10.000                              | 36,061                       | 2,164                       | (541)                   | 37,684                              |
| 2030  | 3,693,202                            | 10.000                              | 36,747                       | 2,205                       | (551)                   | 38,401                              |
| 2031  | 3,681,233                            | 10.000                              | 36,628                       | 2,198                       | (549)                   | 38,277                              |
| 2032  | 3,751,156                            | 10.000                              | 37,324                       | 2,239                       | (560)                   | 39,004                              |
| 2033  | 3,738,493                            | 10.000                              | 37,198                       | 2,232                       | (558)                   | 38,872                              |
| 2034  | 3,809,346                            | 10.000                              | 37,903                       | 2,274                       | (569)                   | 39,609                              |
| 2035  | 3,795,948                            | 10.000                              | 37,770                       | 2,266                       | (567)                   | 39,469                              |
| 2036  | 3,867,723                            | 10.000                              | 38,484                       | 2,309                       | (577)                   | 40,216                              |
| 2037  | 3,853,548                            | 10.000                              | 38,343                       | 2,301                       | (575)                   | 40,068                              |
| 2038  | 3,926,235                            | 10.000                              | 39,066                       | 2,344                       | (586)                   | 40,824                              |
| 2039  | 3,911,237                            | 10.000                              | 38,917                       | 2,335                       | (584)                   | 40,668                              |
| 2040  | 3,984,823                            | 10.000                              | 39,649                       | 2,379                       | (595)                   | 41,433                              |
| 2041  | 3,968,955                            | 10.000                              | 39,491                       | 2,369                       | (592)                   | 41,268                              |
| 2042  | 4,043,427                            | 10.000                              | 40,232                       | 2,414                       | (603)                   | 42,043                              |
| 2043  | 4,026,638                            | 10.000                              | 40,065                       | 2,404                       | (601)                   | 41,868                              |
| 2044  | 4,101,979                            | 10.000                              | 40,815                       | 2,449                       | (612)                   | 42,651                              |
| 2045  | 4,084,216                            | 10.000                              | 40,638                       | 2,438                       | (610)                   | 42,467                              |
| 2046  | 4,160,407                            | 10.000                              | 41,396                       | 2,484                       | (621)                   | 43,259                              |
| 2047  | 4,141,614                            | 10.000                              | 41,209                       | 2,473                       | (618)                   | 43,063                              |
| 2048  | 4,218,634                            | 10.000                              | 41,975                       | 2,519                       | (630)                   | 43,864                              |
| 2049  | 4,198,751                            | 10.000                              | 41,778                       | 2,507                       | (627)                   | 43,658                              |
| 2050  | 4,276,576                            | 10.000                              | 42,552                       | 2,553                       | (638)                   | 44,467                              |
| 2051  | 4,255,539                            | 10.000                              | 42,343                       | 2,541                       | (635)                   | 44,248                              |
| 2052  | 4,334,143                            | 10.000                              | 43,125                       | 2,587                       | (647)                   | 45,065                              |
| 2053  | 4,311,886                            | 10.000                              | 42,903                       | 2,574                       | (644)                   | 44,834                              |
| 2054  | 4,391,240                            | 10.000                              | 43,693                       | 2,622                       | (655)                   | 45,659                              |
| 2055  | 4,367,691                            | 10.000                              | 43,459                       | 2,608                       | (652)                   | 45,414                              |
| Total |                                      |                                     | 1,122,336                    | 67,340                      | (16,835)                | 1,172,841                           |

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## SOURCES AND USES OF FUNDS

### BERKELEY VILLAS METROPOLITAN DISTRICT Adams County, Colorado

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### GENERAL OBLIGATION BONDS, SERIES 2025A SUBORDINATE CASH FLOW BONDS, SERIES 2025B

Dated Date 12/01/2025  
Delivery Date 12/01/2025

<i>Sources:</i>	<i>Series 2025A</i>	<i>Series 2025B</i>	<i>Total</i>
Bond Proceeds:			
Par Amount	2,124,000.00	593,000.00	2,717,000.00
	2,124,000.00	593,000.00	2,717,000.00
<hr/>			
<i>Uses:</i>	<i>Series 2025A</i>	<i>Series 2025B</i>	<i>Total</i>
Project Fund Deposits:			
Project Fund	1,214,200.00	575,210.00	1,789,410.00
Other Fund Deposits:			
Capitalized Interest Fund	382,320.00		382,320.00
Debt Service Reserve Fund	185,000.00		185,000.00
	567,320.00		567,320.00
Cost of Issuance:			
Cost of Issuance	300,000.00		300,000.00
Delivery Date Expenses:			
Underwriter's Discount	42,480.00	17,790.00	60,270.00
	2,124,000.00	593,000.00	2,717,000.00
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## SOURCES AND USES OF FUNDS

### BERKELEY VILLAS METROPOLITAN DISTRICT Adams County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2025A

|               |            |
|---------------|------------|
| Dated Date    | 12/01/2025 |
| Delivery Date | 12/01/2025 |

#### *Sources:*

|                |              |
|----------------|--------------|
| Bond Proceeds: |              |
| Par Amount     | 2,124,000.00 |
|                | <hr/>        |
|                | 2,124,000.00 |
|                | <hr/>        |

#### *Uses:*

|                           |                  |
|---------------------------|------------------|
| Project Fund Deposits:    |                  |
| Project Fund              | 1,214,200.00     |
| Other Fund Deposits:      |                  |
| Capitalized Interest Fund | 382,320.00       |
| Debt Service Reserve Fund | <hr/> 185,000.00 |
|                           | 567,320.00       |
| Cost of Issuance:         |                  |
| Cost of Issuance          | 300,000.00       |
| Delivery Date Expenses:   |                  |
| Underwriter's Discount    | 42,480.00        |
|                           | <hr/>            |
|                           | 2,124,000.00     |
|                           | <hr/>            |

## BOND SUMMARY STATISTICS

### BERKELEY VILLAS METROPOLITAN DISTRICT Adams County, Colorado

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#### GENERAL OBLIGATION BONDS, SERIES 2025A

Dated Date	12/01/2025
Delivery Date	12/01/2025
Last Maturity	12/01/2055
Arbitrage Yield	6.000000%
True Interest Cost (TIC)	6.171724%
Net Interest Cost (NIC)	6.089141%
All-In TIC	7.559895%
Average Coupon	6.000000%
Average Life (years)	22.436
Duration of Issue (years)	12.063
Par Amount	2,124,000.00
Bond Proceeds	2,124,000.00
Total Interest	2,859,300.00
Net Interest	2,901,780.00
Total Debt Service	4,983,300.00
Maximum Annual Debt Service	369,940.00
Average Annual Debt Service	166,110.00
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	20.000000
Total Underwriter's Discount	20.000000
Bid Price	98.000000

<i>Bond Component</i>	<i>Par Value</i>	<i>Price</i>	<i>Average Coupon</i>	<i>Average Life</i>
Term Bond Due 2055	2,124,000.00	100.000	6.000%	22.436
	2,124,000.00			22.436

	<i>TIC</i>	<i>All-In TIC</i>	<i>Arbitrage Yield</i>
Par Value	2,124,000.00	2,124,000.00	2,124,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	(42,480.00)	(42,480.00)	
- Cost of Issuance Expense		(300,000.00)	
- Other Amounts			
Target Value	2,081,520.00	1,781,520.00	2,124,000.00
Target Date	12/01/2025	12/01/2025	12/01/2025
Yield	6.171724%	7.559895%	6.000000%

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## BOND PRICING

### BERKELEY VILLAS METROPOLITAN DISTRICT Adams County, Colorado

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### GENERAL OBLIGATION BONDS, SERIES 2025A

| <i>Bond Component</i> | <i>Maturity<br/>Date</i> | <i>Amount</i> | <i>Rate</i> | <i>Yield</i> | <i>Price</i> |
|-----------------------|--------------------------|---------------|-------------|--------------|--------------|
| Term Bond Due 2055:   |                          |               |             |              |              |
|                       | 12/01/2026               |               | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2027               |               | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2028               |               | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2029               | 14,000        | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2030               | 18,000        | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2031               | 19,000        | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2032               | 24,000        | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2033               | 25,000        | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2034               | 30,000        | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2035               | 31,000        | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2036               | 36,000        | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2037               | 39,000        | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2038               | 44,000        | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2039               | 47,000        | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2040               | 53,000        | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2041               | 56,000        | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2042               | 63,000        | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2043               | 66,000        | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2044               | 74,000        | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2045               | 78,000        | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2046               | 86,000        | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2047               | 92,000        | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2048               | 100,000       | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2049               | 106,000       | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2050               | 117,000       | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2051               | 124,000       | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2052               | 135,000       | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2053               | 143,000       | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2054               | 155,000       | 6.000%      | 6.000%       | 100.000      |
|                       | 12/01/2055               | 349,000       | 6.000%      | 6.000%       | 100.000      |
|                       |                          | 2,124,000     |             |              |              |

|                         |              |             |
|-------------------------|--------------|-------------|
| Dated Date              | 12/01/2025   |             |
| Delivery Date           | 12/01/2025   |             |
| First Coupon            | 06/01/2026   |             |
| Par Amount              | 2,124,000.00 |             |
| Original Issue Discount |              |             |
| Production              | 2,124,000.00 | 100.000000% |
| Underwriter's Discount  | (42,480.00)  | (2.000000%) |
| Purchase Price          | 2,081,520.00 | 98.000000%  |
| Accrued Interest        |              |             |
| Net Proceeds            | 2,081,520.00 |             |



**NET DEBT SERVICE**

**BERKELEY VILLAS METROPOLITAN DISTRICT**  
**Adams County, Colorado**

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**GENERAL OBLIGATION BONDS, SERIES 2025A**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Total Debt Service</i>	<i>Capitalized Interest Fund</i>	<i>Debt Service Reserve Fund</i>	<i>Net Debt Service</i>
12/01/2026			127,440	127,440	127,440		
12/01/2027			127,440	127,440	127,440		
12/01/2028			127,440	127,440	127,440		
12/01/2029	14,000	6.000%	127,440	141,440			141,440
12/01/2030	18,000	6.000%	126,600	144,600			144,600
12/01/2031	19,000	6.000%	125,520	144,520			144,520
12/01/2032	24,000	6.000%	124,380	148,380			148,380
12/01/2033	25,000	6.000%	122,940	147,940			147,940
12/01/2034	30,000	6.000%	121,440	151,440			151,440
12/01/2035	31,000	6.000%	119,640	150,640			150,640
12/01/2036	36,000	6.000%	117,780	153,780			153,780
12/01/2037	39,000	6.000%	115,620	154,620			154,620
12/01/2038	44,000	6.000%	113,280	157,280			157,280
12/01/2039	47,000	6.000%	110,640	157,640			157,640
12/01/2040	53,000	6.000%	107,820	160,820			160,820
12/01/2041	56,000	6.000%	104,640	160,640			160,640
12/01/2042	63,000	6.000%	101,280	164,280			164,280
12/01/2043	66,000	6.000%	97,500	163,500			163,500
12/01/2044	74,000	6.000%	93,540	167,540			167,540
12/01/2045	78,000	6.000%	89,100	167,100			167,100
12/01/2046	86,000	6.000%	84,420	170,420			170,420
12/01/2047	92,000	6.000%	79,260	171,260			171,260
12/01/2048	100,000	6.000%	73,740	173,740			173,740
12/01/2049	106,000	6.000%	67,740	173,740			173,740
12/01/2050	117,000	6.000%	61,380	178,380			178,380
12/01/2051	124,000	6.000%	54,360	178,360			178,360
12/01/2052	135,000	6.000%	46,920	181,920			181,920
12/01/2053	143,000	6.000%	38,820	181,820			181,820
12/01/2054	155,000	6.000%	30,240	185,240			185,240
12/01/2055	349,000	6.000%	20,940	369,940		185,000	184,940
	2,124,000		2,859,300	4,983,300	382,320	185,000	4,415,980

**BOND DEBT SERVICE**  
**BERKELEY VILLAS METROPOLITAN DISTRICT**  
**Adams County, Colorado**  
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**GENERAL OBLIGATION BONDS, SERIES 2025A**

| <i>Period<br/>Ending</i> | <i>Principal</i> | <i>Coupon</i> | <i>Interest</i> | <i>Debt<br/>Service</i> | <i>Annual<br/>Debt<br/>Service</i> |
|--------------------------|------------------|---------------|-----------------|-------------------------|------------------------------------|
| 06/01/2026               |                  |               | 63,720          | 63,720                  |                                    |
| 12/01/2026               |                  |               | 63,720          | 63,720                  | 127,440                            |
| 06/01/2027               |                  |               | 63,720          | 63,720                  |                                    |
| 12/01/2027               |                  |               | 63,720          | 63,720                  | 127,440                            |
| 06/01/2028               |                  |               | 63,720          | 63,720                  |                                    |
| 12/01/2028               |                  |               | 63,720          | 63,720                  | 127,440                            |
| 06/01/2029               |                  |               | 63,720          | 63,720                  |                                    |
| 12/01/2029               | 14,000           | 6.000%        | 63,720          | 77,720                  | 141,440                            |
| 06/01/2030               |                  |               | 63,300          | 63,300                  |                                    |
| 12/01/2030               | 18,000           | 6.000%        | 63,300          | 81,300                  | 144,600                            |
| 06/01/2031               |                  |               | 62,760          | 62,760                  |                                    |
| 12/01/2031               | 19,000           | 6.000%        | 62,760          | 81,760                  | 144,520                            |
| 06/01/2032               |                  |               | 62,190          | 62,190                  |                                    |
| 12/01/2032               | 24,000           | 6.000%        | 62,190          | 86,190                  | 148,380                            |
| 06/01/2033               |                  |               | 61,470          | 61,470                  |                                    |
| 12/01/2033               | 25,000           | 6.000%        | 61,470          | 86,470                  | 147,940                            |
| 06/01/2034               |                  |               | 60,720          | 60,720                  |                                    |
| 12/01/2034               | 30,000           | 6.000%        | 60,720          | 90,720                  | 151,440                            |
| 06/01/2035               |                  |               | 59,820          | 59,820                  |                                    |
| 12/01/2035               | 31,000           | 6.000%        | 59,820          | 90,820                  | 150,640                            |
| 06/01/2036               |                  |               | 58,890          | 58,890                  |                                    |
| 12/01/2036               | 36,000           | 6.000%        | 58,890          | 94,890                  | 153,780                            |
| 06/01/2037               |                  |               | 57,810          | 57,810                  |                                    |
| 12/01/2037               | 39,000           | 6.000%        | 57,810          | 96,810                  | 154,620                            |
| 06/01/2038               |                  |               | 56,640          | 56,640                  |                                    |
| 12/01/2038               | 44,000           | 6.000%        | 56,640          | 100,640                 | 157,280                            |
| 06/01/2039               |                  |               | 55,320          | 55,320                  |                                    |
| 12/01/2039               | 47,000           | 6.000%        | 55,320          | 102,320                 | 157,640                            |
| 06/01/2040               |                  |               | 53,910          | 53,910                  |                                    |
| 12/01/2040               | 53,000           | 6.000%        | 53,910          | 106,910                 | 160,820                            |
| 06/01/2041               |                  |               | 52,320          | 52,320                  |                                    |
| 12/01/2041               | 56,000           | 6.000%        | 52,320          | 108,320                 | 160,640                            |
| 06/01/2042               |                  |               | 50,640          | 50,640                  |                                    |
| 12/01/2042               | 63,000           | 6.000%        | 50,640          | 113,640                 | 164,280                            |
| 06/01/2043               |                  |               | 48,750          | 48,750                  |                                    |
| 12/01/2043               | 66,000           | 6.000%        | 48,750          | 114,750                 | 163,500                            |
| 06/01/2044               |                  |               | 46,770          | 46,770                  |                                    |
| 12/01/2044               | 74,000           | 6.000%        | 46,770          | 120,770                 | 167,540                            |
| 06/01/2045               |                  |               | 44,550          | 44,550                  |                                    |
| 12/01/2045               | 78,000           | 6.000%        | 44,550          | 122,550                 | 167,100                            |
| 06/01/2046               |                  |               | 42,210          | 42,210                  |                                    |
| 12/01/2046               | 86,000           | 6.000%        | 42,210          | 128,210                 | 170,420                            |
| 06/01/2047               |                  |               | 39,630          | 39,630                  |                                    |
| 12/01/2047               | 92,000           | 6.000%        | 39,630          | 131,630                 | 171,260                            |
| 06/01/2048               |                  |               | 36,870          | 36,870                  |                                    |
| 12/01/2048               | 100,000          | 6.000%        | 36,870          | 136,870                 | 173,740                            |
| 06/01/2049               |                  |               | 33,870          | 33,870                  |                                    |
| 12/01/2049               | 106,000          | 6.000%        | 33,870          | 139,870                 | 173,740                            |
| 06/01/2050               |                  |               | 30,690          | 30,690                  |                                    |
| 12/01/2050               | 117,000          | 6.000%        | 30,690          | 147,690                 | 178,380                            |
| 06/01/2051               |                  |               | 27,180          | 27,180                  |                                    |
| 12/01/2051               | 124,000          | 6.000%        | 27,180          | 151,180                 | 178,360                            |
| 06/01/2052               |                  |               | 23,460          | 23,460                  |                                    |
| 12/01/2052               | 135,000          | 6.000%        | 23,460          | 158,460                 | 181,920                            |
| 06/01/2053               |                  |               | 19,410          | 19,410                  |                                    |
| 12/01/2053               | 143,000          | 6.000%        | 19,410          | 162,410                 | 181,820                            |
| 06/01/2054               |                  |               | 15,120          | 15,120                  |                                    |
| 12/01/2054               | 155,000          | 6.000%        | 15,120          | 170,120                 | 185,240                            |
| 06/01/2055               |                  |               | 10,470          | 10,470                  |                                    |
| 12/01/2055               | 349,000          | 6.000%        | 10,470          | 359,470                 | 369,940                            |
|                          | 2,124,000        |               | 2,859,300       | 4,983,300               | 4,983,300                          |

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## CALL PROVISIONS

BERKELEY VILLAS METROPOLITAN DISTRICT  
Adams County, Colorado

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GENERAL OBLIGATION BONDS, SERIES 2025A

Call Table: CALL

<i>Call Date</i>	<i>Call Price</i>
12/01/2030	103.00
12/01/2031	102.00
12/01/2032	101.00
12/01/2033	100.00

## BOND SOLUTION

### BERKELEY VILLAS METROPOLITAN DISTRICT Adams County, Colorado

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### GENERAL OBLIGATION BONDS, SERIES 2025A

| <i>Period<br/>Ending</i> | <i>Proposed<br/>Principal</i> | <i>Proposed<br/>Debt Service</i> | <i>Debt Service<br/>Adjustments</i> | <i>Total Adj<br/>Debt Service</i> | <i>Revenue<br/>Constraints</i> | <i>Unused<br/>Revenues</i> | <i>Debt Service<br/>Coverage</i> |
|--------------------------|-------------------------------|----------------------------------|-------------------------------------|-----------------------------------|--------------------------------|----------------------------|----------------------------------|
| 12/01/2026               |                               | 127,440                          | (127,440)                           |                                   | 7,055                          | 7,055                      |                                  |
| 12/01/2027               |                               | 127,440                          | (127,440)                           |                                   | 64,324                         | 64,324                     |                                  |
| 12/01/2028               |                               | 127,440                          | (127,440)                           |                                   | 151,373                        | 151,373                    |                                  |
| 12/01/2029               | 14,000                        | 141,440                          |                                     | 141,440                           | 199,488                        | 58,048                     | 141.04%                          |
| 12/01/2030               | 18,000                        | 144,600                          |                                     | 144,600                           | 203,618                        | 59,018                     | 140.81%                          |
| 12/01/2031               | 19,000                        | 144,520                          |                                     | 144,520                           | 203,618                        | 59,098                     | 140.89%                          |
| 12/01/2032               | 24,000                        | 148,380                          |                                     | 148,380                           | 207,830                        | 59,450                     | 140.07%                          |
| 12/01/2033               | 25,000                        | 147,940                          |                                     | 147,940                           | 207,830                        | 59,890                     | 140.48%                          |
| 12/01/2034               | 30,000                        | 151,440                          |                                     | 151,440                           | 212,127                        | 60,687                     | 140.07%                          |
| 12/01/2035               | 31,000                        | 150,640                          |                                     | 150,640                           | 212,127                        | 61,487                     | 140.82%                          |
| 12/01/2036               | 36,000                        | 153,780                          |                                     | 153,780                           | 216,509                        | 62,729                     | 140.79%                          |
| 12/01/2037               | 39,000                        | 154,620                          |                                     | 154,620                           | 216,509                        | 61,889                     | 140.03%                          |
| 12/01/2038               | 44,000                        | 157,280                          |                                     | 157,280                           | 220,980                        | 63,700                     | 140.50%                          |
| 12/01/2039               | 47,000                        | 157,640                          |                                     | 157,640                           | 220,980                        | 63,340                     | 140.18%                          |
| 12/01/2040               | 53,000                        | 160,820                          |                                     | 160,820                           | 225,539                        | 64,719                     | 140.24%                          |
| 12/01/2041               | 56,000                        | 160,640                          |                                     | 160,640                           | 225,539                        | 64,899                     | 140.40%                          |
| 12/01/2042               | 63,000                        | 164,280                          |                                     | 164,280                           | 230,190                        | 65,910                     | 140.12%                          |
| 12/01/2043               | 66,000                        | 163,500                          |                                     | 163,500                           | 230,190                        | 66,690                     | 140.79%                          |
| 12/01/2044               | 74,000                        | 167,540                          |                                     | 167,540                           | 234,934                        | 67,394                     | 140.23%                          |
| 12/01/2045               | 78,000                        | 167,100                          |                                     | 167,100                           | 234,934                        | 67,834                     | 140.59%                          |
| 12/01/2046               | 86,000                        | 170,420                          |                                     | 170,420                           | 239,773                        | 69,353                     | 140.70%                          |
| 12/01/2047               | 92,000                        | 171,260                          |                                     | 171,260                           | 239,773                        | 68,513                     | 140.00%                          |
| 12/01/2048               | 100,000                       | 173,740                          |                                     | 173,740                           | 244,708                        | 70,968                     | 140.85%                          |
| 12/01/2049               | 106,000                       | 173,740                          |                                     | 173,740                           | 244,708                        | 70,968                     | 140.85%                          |
| 12/01/2050               | 117,000                       | 178,380                          |                                     | 178,380                           | 249,742                        | 71,362                     | 140.01%                          |
| 12/01/2051               | 124,000                       | 178,360                          |                                     | 178,360                           | 249,742                        | 71,382                     | 140.02%                          |
| 12/01/2052               | 135,000                       | 181,920                          |                                     | 181,920                           | 254,877                        | 72,957                     | 140.10%                          |
| 12/01/2053               | 143,000                       | 181,820                          |                                     | 181,820                           | 254,877                        | 73,057                     | 140.18%                          |
| 12/01/2054               | 155,000                       | 185,240                          |                                     | 185,240                           | 260,115                        | 74,875                     | 140.42%                          |
| 12/01/2055               | 349,000                       | 369,940                          | (185,000)                           | 184,940                           | 260,115                        | 75,175                     | 140.65%                          |
|                          | 2,124,000                     | 4,983,300                        | (567,320)                           | 4,415,980                         | 6,424,123                      | 2,008,143                  |                                  |

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## SOURCES AND USES OF FUNDS

### BERKELEY VILLAS METROPOLITAN DISTRICT Adams County, Colorado

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#### SUBORDINATE CASH FLOW BONDS, SERIES 2025B

Dated Date	12/01/2025
Delivery Date	12/01/2025

##### *Sources:*

Bond Proceeds:	
Par Amount	593,000.00
	593,000.00

##### *Uses:*

Project Fund Deposits:	
Project Fund	575,210.00
Delivery Date Expenses:	
Underwriter's Discount	17,790.00
	593,000.00

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## BOND PRICING

### BERKELEY VILLAS METROPOLITAN DISTRICT Adams County, Colorado

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#### SUBORDINATE CASH FLOW BONDS, SERIES 2025B

| <i>Bond Component</i> | <i>Maturity<br/>Date</i> | <i>Amount</i> | <i>Rate</i> | <i>Yield</i> | <i>Price</i> |
|-----------------------|--------------------------|---------------|-------------|--------------|--------------|
| Term Bond Due 2055:   | 12/15/2055               | 593,000       | 8.000%      | 8.000%       | 100.000      |
|                       |                          | 593,000       |             |              |              |

|                         |             |             |
|-------------------------|-------------|-------------|
| Dated Date              | 12/01/2025  |             |
| Delivery Date           | 12/01/2025  |             |
| First Coupon            | 12/15/2026  |             |
| Par Amount              | 593,000.00  |             |
| Original Issue Discount |             |             |
| Production              | 593,000.00  | 100.000000% |
| Underwriter's Discount  | (17,790.00) | (3.000000%) |
| Purchase Price          | 575,210.00  | 97.000000%  |
| Accrued Interest        |             |             |
| Net Proceeds            | 575,210.00  |             |

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## CALL PROVISIONS

BERKELEY VILLAS METROPOLITAN DISTRICT  
Adams County, Colorado

~~~

### SUBORDINATE CASH FLOW BONDS, SERIES 2025B

#### Call Table: CALL

<i>Call Date</i>	<i>Call Price</i>
12/01/2030	103.00
12/01/2031	102.00
12/01/2032	101.00
12/01/2033	100.00

## Exhibit F

### Overlapping Mill Levies and Indebtedness; Similar District Comparison

Pursuant to Section 10-05-03-03-02-02 of the Adams County Special District Guidelines and Regulations, a list of all mill levies currently imposed within the proposed District, a list of all overlapping bonded indebtedness, and a list of mill levies and other fees for districts supplying similar services for a similar market located in the region are provided below.

#### Overlapping Mill Levies

Entity	Mill Levy
Rangeview Library District	3.667
Berkeley Water & Sanitation District	2.535
Adams County Fire Protection District	17.270
Adams County	26.944
Hyland Hills Park & Recreation District	5.111
Regional Transportation District	0.000
Westminster Public Schools	60.118
Urban Drainage South Platte	0.100
Urban Drainage & Flood Control District	0.900
TOTAL	116.645

#### Overlapping Bonded Indebtedness

Entity	Debt*
Rangeview Library District	\$73,190,650
Berkeley Water & Sanitation District	-
Adams County Fire Protection District	-
Adams County	\$146,165,377
Hyland Hills Park & Recreation	-
RTD	-
Westminster Public School District	\$32,830,000
Urban Drainage South Platte	-
Urban Drainage & Flood Control	-

\*according to Adams County 2022 Comprehensive Financial Report (2022 Audit)

#### 2024 Mill Levies (for collection in 2025) for Districts Supplying Similar Services in the Region

District	Total Mill Levy	Jurisdiction	Property Type
Berkeley Shores MD	91.744	Adams	Residential Only
Midtown at Clear Creek MD	45.849	Adams	Residential Only
Uplands MD No. 1	44.970	Adams	Residential Only
Cherrylane MD	51.500	Adams	Residential Only
Creekside Village MD	68.013	Adams	Residential Only



**Exhibit G**  
**List of Property Owners and Adjacent Owners**

Pursuant to Section 10-05-03-03-02-07 of the Adams County Special District Guidelines and Regulations, a list of property owners and adjacent property owners follows.

**Property Owner:**

TH Berkeley Villas, LLC, a Colorado limited liability company  
8350 E. Crescent Parkway, Suite 450  
Greenwood Village, CO, 80111

**Adjacent Owners:**

ADJACENT OWNER NAME	PROPERTY ADDRESS
TTLC DENVER - 56TH AND FEDERAL LLC	2902 W 56TH AVE
	2880 W 56TH AVE
	2898 W 56TH AVE
	Parcel #: 0182517103053 Parcel#: 0182517103050
56TH AND FEDERAL LLC	Parcel #: 0182517103063
MENDIOLA, JESUS	2892 W 56TH AVE
GARCIA GOMEZ, BLANCA	2886 W 56TH AVE
MURRAY ROSE LEE	2867 W 55TH AVE
BENSON JONATHAN	2877 W 55TH AVE
BACA, CAROLYN S	2897 W 55TH AVE
MANZANARES CINDY UND 1/3RD INT AND FREITAS DOROTHY UND 2/3RD INT	2931 W 55TH AVE

\*information obtained from Adams County Assessor May 10, 2024

## **Exhibit H**

### **Description of Entities Involved in Formation**

Pursuant to Section 10-05-03-03-02-07 of the Adams County Special District Guidelines and Regulations, the following is a list of all persons, corporations, and other private or public entities involved in the formation of this District and an explanation of the role played by each of those involved, and a discussion of the entities' previous work in Adams County or the region related to District and land development.

#### **1. Proponent and Project Developer: TH Berkeley Villas, LLC**

The Project is being developed by TH Berkeley Villas LLC, the property owner. TH Berkeley Villas LLC working with an award-winning national builder whose specialty in new residential land development spans Colorado and northern and southern California.

#### **2. Legal Counsel: Spencer Fane LLP**

Spencer Fane LLP prepared the majority of the Service Plan and will facilitate the organization process for the District. Spencer Fane has served as general counsel to scores of Colorado's special districts and municipalities, including cities, fire protection districts, water and sanitation districts, metropolitan districts, business improvement districts, intergovernmental authorities, and others for 50 years. They provide services regarding the formation and ongoing representation of these entities in the areas of municipal law, election law, TABOR issues, finance, water law, environmental law, litigation, and other related areas.

#### **3. Financial Advisor: Piper Sandler**

Piper Sandler advised the Proponent in various financial components of the Service Plan and prepared the Financial Plan attached as Exhibit E. The special district group at Piper Sandler is comprised of more than twenty dedicated professionals including bankers, quantitative team members and support staff with market-leading experience underwriting more than \$21 billion in special district debt.

#### **4. Engineer: Harris Kocher Smith**

Harris Kocher Smith advised the Proponent in the preparation of various engineering components of the Service Plan, including the Estimated Cost of Public Improvements and the Preliminary Engineering Survey, attached to the Service Plan as Exhibits C and D, respectively. Harris Kocher Smith is a professional engineering firm providing development services throughout Colorado.

January 20, 2025

Berkeley Villas Metropolitan District  
c/o David O'Leary  
Spencer Fane LLP  
1700 Lincoln Street, Suite 2000  
Denver, CO 80203

RE: Berkeley Villas Metropolitan District Service Plan

Piper Sandler has analyzed the initial bonding capacity for the proposed Berkeley Villas Metropolitan District (the "District"). The analysis prepared by Piper Sandler summarizes and presents information provided by the applicant and does not include independently verify the accuracy of the information or assumptions.

### **Development Assumptions**

The following assumptions have been provided by the developer and form the basis of the residential buildout and cash flow analysis. The development is comprised of 82 single family residential units. The model assumes that all 82 homes are completed from 2025 to 2027. The estimated average price per unit is \$689,000 in 2024 dollars. The model assumes that the home values increase at an average of 2% per year. This schedule of home deliveries is displayed on page 2 of the financial model.

### **Assessed Value Projections**

The estimated assessed value from the completed homes is projected to be \$261,630 for taxes collected in 2026 and grows to over \$4,391,240 million in 2054 when the bonds are retired. A full schedule of the projected assessed value is displayed on page 3 of the financial plan.

### **Revenue Projections**

The debt service mill levy is capped at 50 mills (subject to adjustment for changes in assessment methodology). Recent legislative action regarding property taxes (HB24B-1001) has added additional complexity to the calculation of mill levies. We assume the property tax assumptions for collection year 2024 is the starting point for our revenue projections. In each succeeding collection year, the mill levy adjusts as needed to offset the impact of changes in the method of calculating assessed value. The intent of the mill levy adjustment is not to generate more revenue, rather the adjustment is necessary to generate equivalent revenues to the revenues 50 mills would generate in collection year 2024.

The revenue projections are included in the financial plan. Page 4 displays the estimated mill levy and the subsequent revenues available for debt service each year. The revenue projection is based on the debt service mill levy (50 mills, as adjusted) and specific ownership taxes. The debt service mill levy and specific ownership taxes are the only anticipated sources supporting the District's bond issuances.

### **Schedule of Proposed Debt Issuances**

The schedule of proposed debt issuances and corresponding rates are displayed on page 1 of the financial plan. The estimated costs of issuance are also included on this page. As displayed on page 1, the plan shows two series of bonds being issued in 2025 for purposes of estimating the capacity of the initial issuance. The estimated interest rates on the bonds are 6.00% for the senior bonds and 8.00% for the subordinate bonds. Each bond issuance is based on a 30-year final maturity.

## Disclaimer

The assumptions disclosed in the Financial Plan are those of the Developer and have not been independently verified by Piper Sandler. Those assumptions identified are believed to be the significant factors in determining financial feasibility; however, they are likely not to be all-inclusive. There will usually be differences between forecasted and actual results because events and circumstances frequently do not occur as projected, and those differences may be material. Key assumptions, including those relating to market values of real property improvements and the build out schedule of such property, are particularly sensitive in terms of the timing necessary to create the tax base for the District. A small variation in these variables, and to their timing, can have a large effect on the forecasted results. There is a high probability that the forecasted results will differ from realized future tax base factors and such variations can be material. Additionally, other key assumptions, relating to inflation, assessment ratios, interest rates, and infrastructure, administrative, and operating costs may, and likely will, vary from these projected.

Because Piper Sandler has not independently evaluated or reviewed the assumptions that the financial model is based upon, we do not vouch for the achievability (and disclaim any opinion) of the information provided. Furthermore, because of the inherent nature of future events, which are subject to change and variation as events and circumstances change, the actual results may vary materially from the results presented here. Piper Sandler has no responsibility or obligation to update this information or this financial model for events occurring after the date of this report.

Sincerely,



**P. Jonathan Heroux**  
Managing Director, Special District Group  
Public Finance Investment Banking

P: (303) 405-0848

E: [pjonathan.heroux@psc.com](mailto:pjonathan.heroux@psc.com)

**BERKELEY VILLAS**  
IN THE COUNTY OF ADAMS, COLORADO  
**CONCEPTUAL LANDSCAPE PLAN**



LAND USE SUMMARY				
LAND USE	ACREAGE	% TOTAL	UNITS	DENSITY
BUILDING AREAS				
RESIDENTIAL LOTS	2.19 AC	46.7%	82	
BUILDING AREAS SUBTOTAL	2.19 AC	46.7%		
OPEN AREAS				
PRIVATE ACCESS DRIVES	1.17 AC	24.9%		
LANDSCAPE BUFFER AREAS	1.27 AC (0.38 ACTIVE)	28.4%		
OPEN AREAS SUBTOTAL	2.44 AC	53.3%		
TOTAL	4.63 AC	100%	82	17.7 DU / AC

\* NOTE: AT LEAST TWENTY PERCENT (20%) OF THE SITE SHALL BE OPEN SPACE

NOTES:

1. Site plan shown is conceptual and subject to change.
2. Active land uses, landscape areas, and amenities are conceptual and subject to change.
3. Flex Lawn is a community space allowing for active and passive uses.

NOT FOR  
CONSTRUCTION

DATE: \_\_\_\_\_

DATE: \_\_\_\_\_  
 APPROVAL: \_\_\_\_\_

8/6/2019

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SHEET TITLE:

SHEET TITLE:

## SITE PLAN

SHEET NUMBER: \_\_\_\_\_

1 OF 2

1 OF 2

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# BERKELEY VILLAS

IN THE COUNTY OF ADAMS, COLORADO

## CONCEPTUAL LANDSCAPE PLAN

BERKELEY VILLAS CONCEPTUAL SITE PLAN  
 ADAMS COUNTY, COLORADO

OWNER:  
 TLC MANAGEMENT, INC.  
 1550 17TH ST. STE 350  
 DENVER, CO 80202

NOT FOR  
 CONSTRUCTION

DATE:

10/20/2017

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**SERVICE PLAN**  
**FOR**  
**BERKELEY VILLAS METROPOLITAN DISTRICT**  
**ADAMS COUNTY, COLORADO**

Prepared By  
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1700 Lincoln Street, Suite 2000  
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~~August 23, 2024~~ Revised and Resubmitted January 20, 2025





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## LIST OF EXHIBITS

- Exhibit A** Legal Description and District Boundary Map
- Exhibit B-1** Vicinity Map
- Exhibit B-2** 3-Mile Radius Map
- Exhibit B-3** Proposed Services
- Exhibit C** Estimated Cost of Public Improvements
- Exhibit D** Preliminary Engineering Survey
- Exhibit E** Financial Plan
- Exhibit F** Overlapping Mill Levies and Indebtedness; Similar District Comparison
- Exhibit G** List of Property Owners and Adjacent Owners
- Exhibit H** Description of Entities Involved in Formation
- ~~**Exhibit I** Overlap Consent Resolution~~

## **I. INTRODUCTION**

### **A. Purpose and Intent**

This service plan (the “Service Plan”) for the Berkeley Villas Metropolitan District (the “District”) is for a metropolitan district organized under Title 32 of the Colorado Revised Statutes to serve the public improvement and service needs of the 4.7-acre residential development to be known as Berkeley Villas (the “Project”). The Project is generally located southwest of the intersection of W. 56th Avenue and Clay Street in unincorporated Adams County.

The District is an independent unit of local government, separate and distinct from the County, and except as may otherwise be provided for by State or local law or this Service Plan, its activities are subject to review by the County only insofar as they may deviate in a material way from the requirements of this Service Plan. It is intended that the District will provide a part or all of the Public Improvements necessary and appropriate for the development of the property within the Service Area.

The Public Improvements will be constructed for the use and benefit of the public, generally, and the property owners and users within the Service Area, specifically. The primary purpose of the District will be to finance the construction of these Public Improvements.

The District is also expected to manage and oversee the permitted District Activities, and to collect property taxes and other legally available revenues sufficient for the debt service requirements of Debt issued to cover the costs associated with financing, acquisition and/or construction of the Public Improvements and to perform the District Activities.

### **B. Need for District**

There are currently no other governmental entities, including the County, located in the immediate vicinity of the District that consider it desirable, feasible or practical to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment and financing of the Public Improvements needed for the Project. Formation of the District is therefore necessary in order for the Public Improvements required for the Project to be provided in the most economic manner possible.

### **C. Organizers and Consultants**

This Service Plan has been prepared with assistance from the following entities and individuals:

#### Proponent and Project Developer and Property Owner:

TH Berkeley Villas, LLC  
8350 E. Crescent Parkway, Suite 450  
Greenwood Village, CO, 80111

Berkeley Villas Metropolitan District Service Plan  
Adams County, Colorado

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## II. DEFINITIONS

In this Service Plan, the following terms shall have the meanings indicated below, unless the context hereof clearly requires otherwise:

Alternate Service Provider: means any other governmental service provider with jurisdiction over the Public Improvements.

Approved Development Plan: means an approved and final agreement or other process or documentation established by the County or other governmental entity with jurisdiction over the applicable Public Improvements that sets forth the requirements and timing associated for construction of the Public Improvements, as may be amended from time to time.

Board: means the board of directors of the District.

Board of County Commissioners: means the Board of County Commissioners of Adams County, Colorado.

County: means Adams County, Colorado.

Debt: means general obligation bonds or other financial obligations issued by the District, which are not subject to annual appropriation, the payment of which the District has promised to impose, collect and pledge an ad valorem property tax mill levy and/or fees or charges to be charged at the time of building permit.

Debt Limitation: means the maximum amount of Debt that the District may issue, subject to the provisions of this Service Plan. Increases necessary to accomplish a refunding, reissuance or restructuring of Debt shall not count towards the Debt Limitation. The Debt Limitation may be increased pursuant to a future intergovernmental agreement with the County.

Developer: means TH Berkeley Villas, LLC, a Colorado limited liability company, and its affiliates, successors or assigns.

District Activities: means any and all functions undertaken by the District in accordance with this Service Plan and as permitted under applicable law in order to effectuate the purposes for which the District is organized, including but not limited to providing the Public Improvements and services detailed herein.

District: means the Berkeley Villas Metropolitan District.

District Boundaries: means the boundaries of the District as described in Exhibit A, as amended from time to time as the same is permitted hereunder.

District Boundary Map: means the map attached hereto as Exhibit A depicting the boundaries of the District.

Fees: means any rate, fee, toll, penalty or other charge imposed by the District and permitted by applicable law for services, programs, improvements, facilities, capital costs or operations costs provided by the District, or the payment of Debt, which may be adjusted by the District to account for annual budgetary needs.

Financial Plan: means the Financial Plan attached hereto as Exhibit E and further described in Section VI which describes and projects: (a) how the Public Improvements are to be financed; (b) how the Debt is expected to be incurred; (c) the estimated operating revenue derived from fees for the first budget year; and (d) proposed sources of revenue and projected expenses of the District.

Future Inclusion Area: there is not currently anticipated to be a future inclusion area for an additional area that may be included in the District Boundaries in the future subject to the provisions of the Special District Act and this Service Plan.

Maximum Mill Levy: means the maximum number of combined mills that the District may levy for the purposes of debt service and funding District administration, operations, and maintenance, which shall not exceed a total of sixty (60) mills, except as provided in this Service Plan, imposed upon property within the then-current boundaries of the District.

Maximum Net Effective Interest Rate: means the maximum net effective interest rate applicable to any issuance of Debt, which is 18% under this Service Plan.

Maximum Underwriting Discount: means the maximum underwriter's discount applicable to any issuance of Debt, which is 3% under this Service Plan.

Preliminary Engineering Survey: means the maps shown in Exhibit D, which depict existing infrastructure and planned Public Improvements for the District.

Project: means the residential development to be known as Berkeley Villas.

Public Improvements: means a part or all of the improvements authorized to be planned, designed, acquired, constructed, installed, relocated, redeveloped, operated, maintained and/or financed by the District, including necessary and appropriate landscaping, appurtenances and acquisition of real property to effect such improvements, as generally described in the Preliminary Engineering Survey and this Service Plan, and as are necessary to serve the future taxpayers and constituents of the Service Area as determined by the Board.

Service Area: means the property within the District Boundaries, as may be amended pursuant to the requirements of the Special District Act from time to time.

Service Plan: means this service plan for the District approved by the Board of County Commissioners, as may be amended from time to time.

Service Plan Amendment: means an amendment to the Service Plan approved by the Board of County Commissioners in accordance with the County's policies and the applicable state law.

Special District Act: means Section 32-1-101, et seq., of the Colorado Revised Statutes as amended from time to time.

State: means the State of Colorado.

Vicinity Map: means the map showing the general vicinity of the District, as represented in Exhibit B-1.

### III. BOUNDARIES

The area within the District Boundaries includes approximately 4.7 acres. A legal description and map of the District Boundaries is attached hereto as Exhibit A. It is anticipated that the District's boundaries may change from time to time as it undergoes inclusions and exclusions pursuant to C.R.S. § 32-1-401, *et seq.*, and C.R.S. § 32-1-501, *et seq.*, as amended. A vicinity map depicting the District's general location is attached hereto as Exhibit B-1.

#### **IV. PROPOSED LAND USE / POPULATION PROJECTION / ASSESSED VALUATION**

At complete Project build-out, which is currently anticipated to occur at the end of 2027, development within the boundaries of the District is anticipated to consist of approximately 8 townhomes with a value of \$561,000; 22 townhomes with a value of \$646,000; 22 townhomes with a value of \$699,000; 8 townhomes with a value of \$741,000; and 22 townhomes with a value of \$752,000, all in 2024 dollars.

The total estimated population of the District upon completion of development is 205 people (82 units x 2.5 persons per residential unit). The financial plan attached as Exhibit E includes a summary of projected assessed valuation.

Approval of this Service Plan by the County does not imply approval of the development of a specific area within the Service Area of the District, nor does it imply approval of the number of commercial or industrial units or the total site/floor area of commercial or other buildings identified in this Service Plan or any of the exhibits attached thereto.

#### **V. DESCRIPTION OF PROPOSED POWERS, IMPROVEMENTS AND SERVICES**

##### **A. General Powers of the District / District Services**

The District shall have the power and authority to acquire, construct, install, and operate and maintain the Public Improvements within and without the District Boundaries and undertake related District Activities within the Service Area, as such power and authority is described in the Special District Act, other applicable statutes, the common law and the Constitution, subject to the limitations set forth in this Service Plan. Further, the District shall have the power to provide any and all services necessary or incidental to the provision of the Public Improvements.

All Public Improvements provided by the District shall be designed and constructed in compliance with all applicable County standards, regulations, permits and other requirements.

##### **1. Sanitation**

It is anticipated that Berkeley Water and Sanitation District will provide services to the development and the District will only provide for construction and financing of the improvements to be turned over to that District for ownership, operation and maintenance. ~~An Overlap Consent Resolution will be attached as Exhibit J and an agreement between the District and Berkeley Water and Sanitation District as contemplated herein shall be provided prior to formation.~~ The District shall have the power and authority to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of storm, flood and surface drainage improvements including but not limited to, culverts, dams, retaining walls, access ways inlets, detention ponds and paving, roadside swales and curb and gutter, wastewater lift stations,



force mains and wet well storage facilities, and all necessary or proper equipment and appurtenances incident thereto, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems. Sanitary sewer service is anticipated to be provided by and through agreements with Berkeley Water and Sanitation District ~~or another~~.

2. Water

Except as limited by an agreement between the District and Denver Water as contemplated herein, the District shall have the power and authority to provide for the design, acquisition, installation, construction, financing of a complete potable water and non-potable irrigation water system, including but not limited to, water rights, water supply, transmission and distribution systems for domestic and other public or private purposes, together with all necessary and proper water rights, equipment and appurtenances incident thereto which may include, but shall not be limited to, transmission lines, distribution mains and laterals, storage facilities, land and easements, together with extensions of and improvements to said systems.

3. Streets

The District shall have the power and authority to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of street and roadway improvements, including but not limited to curbs, gutters, culverts, storm sewers and other drainage facilities, detention ponds, retaining walls and appurtenances, as well as sidewalks, bridges, parking facilities, paving, lighting, grading, landscaping, under grounding of public utilities, snow removal equipment, or tunnels and other street improvements, together with all necessary, incidental, and appurtenant facilities, land and easements together with extension of and improvements to said facilities.

4. Traffic and Safety Controls

The District shall have the power and authority to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of traffic and safety protection facilities and services through traffic and safety controls and devices on arterial streets and highways, as well as other facilities and improvements including but not limited to, signalization at intersections, traffic signs, area identification signs, directional assistance, and driver information signs, together with all necessary, incidental, and appurtenant facilities, land easements, together with extensions of and improvements to said facilities.

5. Park and Recreation

~~Except as limited by the provisions of the Hyland Hills Park and Recreation District Overlap Consent Resolution attached hereto as Exhibit J, the~~The District shall have the power and authority to finance, design, construct, acquire, install, maintain, and provide for public park and ~~public recreation centers and~~ other recreation facilities, services, or programs, including, but not limited to, grading, soil preparation, landscaping, sprinkler systems, fencing, pavilions,

playgrounds, playing fields, athletic center, community convention center, open space, bike trails, pedestrian trails, pedestrian bridges, picnic areas, common area landscaping, streetscaping, storage buildings and facilities, weed control, paving, decorative paving, outdoor functional and decorative lighting, ~~community events, and other services, programs, and~~ facilities, with all necessary and incidental and appurtenant facilities, land and easements, together with all extensions and improvements thereto. ~~To the extent those facilities will overlap, It is anticipated that the District shall seek and obtain any necessary consents or agreements will only provide for the provision of services after construction and installation of financing of park and recreation improvements. that will then be turned over to the Hyland Hills Park and Recreation District or other appropriate entity for ownership, operation and maintenance.~~

6. Transportation

The District shall have the power and authority to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of public transportation system improvements, including transportation equipment, park and ride facilities and parking lots, parking structures, roofs, covers, and facilities, including structures for repair, operations and maintenance of such facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities or systems.

7. Television Relay and Translation

The District shall have the power and authority to provide for the design, acquisition, construction, completion, installation, financing, and/or operation and maintenance of television relay and translation facilities, including but not limited to cable television and communication facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities.

8. Mosquito and Pest Control

The District shall have the power and authority to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of systems and methods for the elimination and control of mosquitoes, rodents and other pests.

9. Security

The District shall have the power and authority to provide security services within the boundaries of the District, subject to the limitations set forth in C.R.S. § 32-1-1004(7), as amended; provided, in no way are this power and authority intended to limit or supplant the responsibility and authority of law enforcement agencies (i.e., the Adams County Sheriff's Department) within the boundaries of the District. The District will consult with the Adams County Sheriff's Department prior to providing any security services within the District.

10. Covenant Enforcement

The District shall have the power and authority to provide covenant enforcement and design review services subject to the limitations set forth in C.R.S. § 32-1-1004(8), as amended.

#### 11. Fire Protection

The District is located within the boundaries of the Adams County Fire Protection District. The District is not authorized to provide fire protection services or improvements and shall not duplicate or interfere with any fire protection services or improvements provided by the Adams County Fire Protection District; provided, the authority to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire hydrants and related fire protection improvements incidental to and in connection with the District's other public improvement and service powers authorized or described herein shall not be limited by this subsection.

#### ~~12.~~ Special Improvement District.

Consistent with the provisions of Section 32-1-1101.7, C.R.S., the District shall be authorized: (i) to establish a special improvement district within the boundaries of the District; (ii) to levy and collect assessments; (iii) to issue bonds or other obligations payable from the assessments to finance all or part of the costs of the Public Improvements; and (iv) to undertake and carry out any other activities related or necessary to the foregoing. Assessments levied by the District pursuant to Section 32-1-1101.7, C.R.S.: (i) shall not be considered property taxes or Development Fees; (ii) may be used to finance, plan, acquire, and construct the Public Improvements, pay debt service, and for any other purpose permitted by the Special District Act; (iii) shall be due and payable at or prior to the issuance of a certificate of occupancy for any unit, structure or other appurtenance, excluding Public Improvements, on the property assessed. Any bonds or other obligations issued by the District payable solely from special improvement district assessments shall be considered revenue bonds, shall not be considered Debt, and shall not be subject to or count toward the District's total debt issuance limitation set forth in this Service Plan.

#### ~~13.~~ Additional Powers

If, after the Service Plan is approved, the State law includes additional powers or grants new or broader powers for Title 32 districts by amendment of the Special District Act or other applicable law, to the extent permitted by law any or all such powers shall be deemed to be a part hereof and available to or to be exercised by the District upon execution of a written agreement with the County concerning the exercise of such powers. Execution and performance of such agreement by the District shall not constitute a material modification of this Service Plan by the District.

#### ~~13~~14. Funding / Compliance / Scope

The District shall be authorized to fund the District Activities from the proceeds of Debt to be issued by the District, and from all other legally available revenues, including Fees. The District will construct the Public Improvements in compliance with the County's standards and requirements. The scope and specific Public Improvements to be undertaken by the District shall be determined in the discretion of the Board of Directors of the District, subject to the requirements of the County and other applicable service providers, and are anticipated to include those Public Improvements as generally set forth in Exhibits C and D.

## **B. Limitations of the District Powers and Service Plan Amendment**

### **1. Operation and Maintenance**

It is anticipated that all of the Public Improvements will either be dedicated to the County or an ~~Alternative~~Alternate Service Provider, or will be owned, operated and maintained by the District. The annual budget(s) adopted by the District will authorize expenditures from District revenues for the District's administration and the operation and maintenance of the Public Improvements not conveyed to the County or an ~~Alternative~~Alternate Service Provider. In addition to property taxes, and in order to offset the expenses of the anticipated operations and maintenance costs, the District may rely upon various other revenue sources authorized by law. These revenues may include fees, rates, tolls, penalties, or charges as authorized in Section 32-1-1001(l), C.R.S., as amended.

### **2. Construction Standards Limitation**

Construction of all Public Improvements shall be subject to applicable ordinances, codes and regulations of the County and pursuant to the requirements of any Approved Development Plan, as well as the applicable ordinances, codes and regulations of any other governmental service provider with jurisdiction over the Public Improvements. The District will ensure that the Public Improvements to be dedicated or maintained by the District are designed and constructed in accordance with the standards and specifications of the County, as applicable, as well as the applicable standards of other governmental entities with jurisdiction over the specific Public Improvements and in accordance with any Approved Development Plan. The District will obtain approval of civil engineering plans and permits for construction and installation of Public Improvements from the County or other governmental entity with jurisdiction as necessary and appropriate.

### **3. Inclusions and Exclusions**

The District shall be permitted to undertake inclusions and exclusions at its discretion and without further amendment to this Service Plan, so long as such inclusions are in accordance with the Special District Act. Notice of any such boundary adjustment shall be provided to the County pursuant to the requirements of the annual report required herein under

Section VII. The County shall not be required to take any action to facilitate such boundary adjustments or obligations with respect to the same.

4. Debt Limitation

The District's Debt Limitation shall be \$5,000,000. The obligations of the District in intergovernmental agreements concerning the funding and/or operations of the District's Public Improvements and services, for which voter approval shall be obtained to the extent required by law, will not count against the Debt Limitation. Increases necessary to accomplish a refunding, reissuance or restructuring of Debt shall also not count against the Debt Limitation. Agreements between the District and the Developer regarding advance funding, public improvement acquisition, or reimbursements, which are subject to annual appropriation, shall not be considered Debt under this Service Plan and shall not count against the Debt Limitation.

5. Service Plan Amendment Requirement

This Service Plan has been designed with sufficient flexibility to enable the District to provide required services and facilities under evolving circumstances without the need for Service Plan Amendments. Actions of the District that constitute material modifications to this Service Plan under the Special District Act shall entitle the County to all remedies available under State and local law to enjoin such actions. Any violation of the Debt Limitation or the Maximum Mill Levy without County approval, as set forth herein, shall constitute a material modification of this Service Plan.

6. Services Provided by Other Governmental Entities; Overlapping Districts

a. Berkeley Water and Sanitation District

The District is located within the boundaries of the Berkeley Water and Sanitation District. It is anticipated that sanitation and wastewater collection, transmission and/or treatment services will be provided to the Project by Berkeley Water and Sanitation District, and the Developer and/or the District and Berkeley Water and Sanitation District will enter into a sanitary sewer facilities and services agreement whereby all wastewater collection, transmission and pretreatment facilities necessary to connect the Project to Berkeley Water and Sanitation District's systems will be constructed by the Developer or the District and sewer mains will be conveyed to Berkeley Water and Sanitation District. Berkeley Water and Sanitation District is the primary provider of municipal wastewater collection and delivery services within its boundaries, and the District may not duplicate services provided by Berkeley Water and Sanitation District. ~~Berkeley Water and Sanitation District has consented to the District's provision of water and sanitation services within overlapping territory, as evidenced by the Overlap Consent Resolution attached hereto as Exhibit F.~~

b. Denver Water

It is anticipated that water services will be provided to the Project by Denver Water, and the Developer and/or the District and Denver Water will enter into a water facilities and services agreement whereby all water facilities necessary to connect the Project to Denver Water's systems will be constructed by the Developer or the District and conveyed to Denver Water.

c. Adams County Fire Protection District

The District is located within the boundaries of the Adams County Fire Protection District. Fire protection services will be provided to the Project by the Adams County Fire Protection District.

d. Hyland Hills Park and Recreation District

The District is located within the boundaries of the Highland Hills Park and Recreation District. The District will construct but will not operate park and recreation services or related improvements after completion and dedication and acceptance by the appropriate party or entity.

e. Others

The District is located within the boundaries of the Rangeview Library District. The District will not provide library services or related improvements.

**C. Preliminary Engineering Survey**

A preliminary engineering survey depicting the anticipated scope of the Public Improvements which may be provided by or through the District is attached hereto as Exhibit D. A schedule of the initial estimated costs of the proposed Public Improvements is attached hereto as Exhibit C. As detailed in Exhibit C, the estimated costs of the proposed Public Improvements total approximately \$6,008,820.75. Based on the Financial Plan detailed herein, it is anticipated the District will finance approximately ~~28.95~~29.78% of the Public Improvement costs.

Actual Public Improvements costs will vary based in part upon the specific requirements and timing related to construction of the Public Improvements and other factors. Final planning and design of Public Improvements will depend on the specific matters contained in an Approved Development Plan as well as other factors, and therefore the estimates and proposed scope presented herein are conceptual in nature only. All Public Improvements will be designed in such

a way as to assure that the District's facility and service standards will be compatible with those of the County and any other governmental service provider with jurisdiction over them.

## **VI. FINANCIAL PLAN**

### **A. General**

The District shall be authorized to provide for the District Activities from the proceeds of Debt to be issued by the District and from other legally available revenues of the District, including but not limited to an operations and maintenance mill levy and Fees. The financial plan for the District shall be to issue such Debt as the District can reasonably pay from time to time based upon the generation of the revenue sources depicted in the Financial Plan, attached hereto as Exhibit E. The Financial Plan sets forth projections currently associated with planned development within the Service Area. The timing and amounts associated with the issuance of any Debt shall be based upon the pace at which development actually progresses within the Service Area and the discretion of the District's Board. As a consequence, Debt that the District issues may be issued on a schedule and in such year or years as the District determines shall meet the needs of the Financial Plan and the District and may be phased and altered to serve development as it occurs. The Financial Plan provides an illustration of how the Public Improvements and other services of the District may be financed; however, the final terms of Debt financing are likely to be different and shall be determined by the District, subject to the key limiting parameters established within this Service Plan. As further described in the Financial Plan, the District anticipates issuing approximately \$2,694,717,000 of Debt, which issuance is expected to provide approximately \$1,739,579,789,410 in project funds. The actual amount of Debt may increase or decrease, dependent upon the timing with respect to actual build-out and actual assessed value that is established within the District. Notwithstanding the foregoing, the District shall not be permitted to issue Debt in excess of the Debt Limitation or impose a debt service mill levy which, when combined with the District's operations and maintenance mill levy, exceeds the Maximum Mill Levy established hereunder, except as set forth herein.

It is anticipated that the District will impose a debt service mill levy of fifty (50) mills upon all taxable property within the District and an operations and maintenance mill levy of ten (10) mills, beginning in the assessment year ~~2024~~2026 for collection in ~~2025~~2027. Notwithstanding the foregoing, the District may certify debt service, and operations and maintenance mill levies as necessary to cover debt service requirements and to fund District administration, operations, and maintenance in any separate or combined amounts, provided the combined mill levy does not exceed the Maximum Mill Levy, except as set forth herein.

### **B. Maximum Net Effective Interest Rate / Maximum Underwriting Discount**

The interest rate on any Debt is expected to be the market rate at the time the Debt is issued but shall not exceed the Maximum Net Effective Interest Rate. The underwriting discount on any Debt shall not exceed the Maximum Underwriting Discount. Debt, when issued, will comply with all relevant requirements of this Service Plan, State law and federal law as then applicable to the

issuance of public securities. Interest rates and debt terms will ultimately determine, within the limitations of this Service Plan, the amounts and times of debt issuance.

#### **C. Maximum Mill Levy**

The Maximum Mill Levy authorized herein shall be the maximum combined mill levy the District is permitted to impose upon the taxable property within the District, and shall be determined as follows: the Maximum Mill Levy shall be sixty (60) mills; provided, that if on or after January 1, ~~2024~~2025, the laws of the State of Colorado change with respect to the assessment of property for taxation purposes, the method of calculating assessed valuation or any other similar changes occur, the Maximum Mill Levy may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, ~~2024~~2025, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

For the portion of any Debt which is equal to or less than fifty percent (50%) of the District's assessed valuation, either on the date of issuance or at any time thereafter, the mill levy to be imposed to repay such portion of Debt shall not be subject to the Maximum Mill Levy and, as a result, the mill levy may be such amount as is necessary to pay the debt service on such Debt, without limitation of rate. For purposes of the foregoing, once Debt has been determined to be equal to or less than fifty percent (50%) of the District's assessed valuation, so that the District is entitled to pledge to its payment an unlimited ad valorem mill levy, the District may provide that such Debt shall remain secured by such unlimited mill levy, inclusive of refundings of the same, notwithstanding any subsequent change in the District's Debt to assessed ratio. All Debt issued by the District must be issued in compliance with the requirements of Section 32-1-1101, C.R.S., and all other requirements of State law.

#### **D. Debt Repayment Sources**

The District may rely upon various revenue sources authorized by law including but not limited to ad valorem property taxes and the power to assess fees, rates, tolls, penalties, or charges as provided in Section 32-1-1001(1), C.R.S., as amended from time to time. The District shall have the authority to pledge revenue from its fees, rates, tolls, penalties or charges to the repayment of Debt.

#### **E. Security for Debt**

The District shall not pledge any revenue or property of the County as security for the Debt authorized in this Service Plan. Approval of this Service Plan shall not be construed as a guarantee by the County of payment of any of the District's obligations; nor shall anything in the Service Plan be construed so as to create any responsibility or liability on the part of the County in the event of default by the District in the payment of any such obligation.



#### **F. District's Operating Costs**

The estimated cost of engineering services, legal services and administrative services, together with the estimated costs of the District's organization and initial operations, are included within assumptions contained in the Financial Plan and are anticipated to be funded with any revenues legally available to the District, including Fees and property taxes.

In addition to the capital costs of the Public Improvements, the District will require operating funds for administration and to plan and cause the Public Improvements to be constructed and maintained. In the early stages of development of the Project and prior to the District's issuance of Debt, it is anticipated that such funds may be provided by the Developer through one or more advance, acquisition, and/or reimbursement agreements between the District and the Developer. The District's first year operating budget is estimated to be One Hundred Thousand Dollars (\$100,000) which is anticipated to be derived from revenues of the District, including potential Developer advances.

#### **G. Debt Instrument Disclosure Requirement**

Debt instruments shall be required to include the following statement: "The [debt instrument] does not constitute a debt, financial obligation or liability of the County, and the County is not liable for payment of the principal of, premium if any, and interest on the [debt instrument]"

### **VII. ANNUAL REPORT**

The District shall be responsible for submitting an annual report to the County ~~by June~~as described in Section 32-1-207(3)(c)(I), C.R.S., by October 1 of each year.

### **VIII. DISCLOSURE STATEMENT**

The District shall provide notice to all purchasers of the property in the District regarding the District's authority to levy and collect ad valorem taxes and to impose and collect rates, fees, tolls, and charges, by recording a disclosure statement against the property within the District with the Office of the Adams County Clerk and Recorder. Such disclosure statement shall also provide information concerning the structure of the Board and summarize how purchasers may participate in the affairs of the Board. The Adams County Model Service Plan disclosure statement shall be recorded within thirty (30) days following recordation of the court decree organizing the District.

### **IX. CONSOLIDATION/DISSOLUTION**

The consolidation of the District with any other special district shall be subject to the approval of the County. The District will take all action necessary to dissolve pursuant to Section 32-1-701, et seq., C.R.S., as amended from time to time, at such time as it does not need to remain in existence

to discharge its financial obligations or perform its services. In the event the District is dissolved, such dissolution process will comply with the provisions of Section 32-1-701, et seq., C.R.S., as amended from time to time.

#### **XX. INTERGOVERNMENTAL AGREEMENTS**

To the extent practicable, the District may enter into intergovernmental agreements to better ensure long-term provisions of the Public Improvements identified herein or for other lawful purposes. As stated above, it is anticipated that sanitation and wastewater treatment services and water services will be provided to the Project by Berkeley Water and Sanitation District and/or Denver Water, respectively, and the Developer and/or the District will enter into facilities and services agreements with Berkeley Water and Sanitation District and Denver Water regarding the same. No other intergovernmental agreements are anticipated as of the date of this Service Plan.

#### **XXI. ELECTION OF BOARD OF DIRECTORS**

The Board of Directors of the District is anticipated to have up to five (5) directors. The initial Board of Directors will be elected from a pool of eligible electors at an organizational election held after approval of this Service Plan. Thereafter, directors may be appointed to fill vacancies, and the District shall hold regular elections consistent with the provisions of the Special District Act. The number of directors may be modified by the Board of Directors of the District from time to time consistent with the provisions of the Special District Act.

#### **XXII. CONCLUSION**

It is submitted that this Service Plan, as required by Section 32-1-203(2) and Section 32-1-203(2.5), C.R.S., establishes that:

- A. There is sufficient existing and projected need for organized service in the area to be serviced by the District;
- B. The existing service in the area to be served by the District is inadequate for present and projected needs;
- C. The District is capable of providing economical and sufficient service to the area within its proposed boundaries;
- D. The area to be included in the District does have, and will have, the financial ability to discharge the proposed indebtedness on a reasonable basis;

E. Adequate service is not, and will not be, available to the area through the County or other existing municipal or quasi-municipal corporations, including existing special districts, within a reasonable time and on a comparable basis;

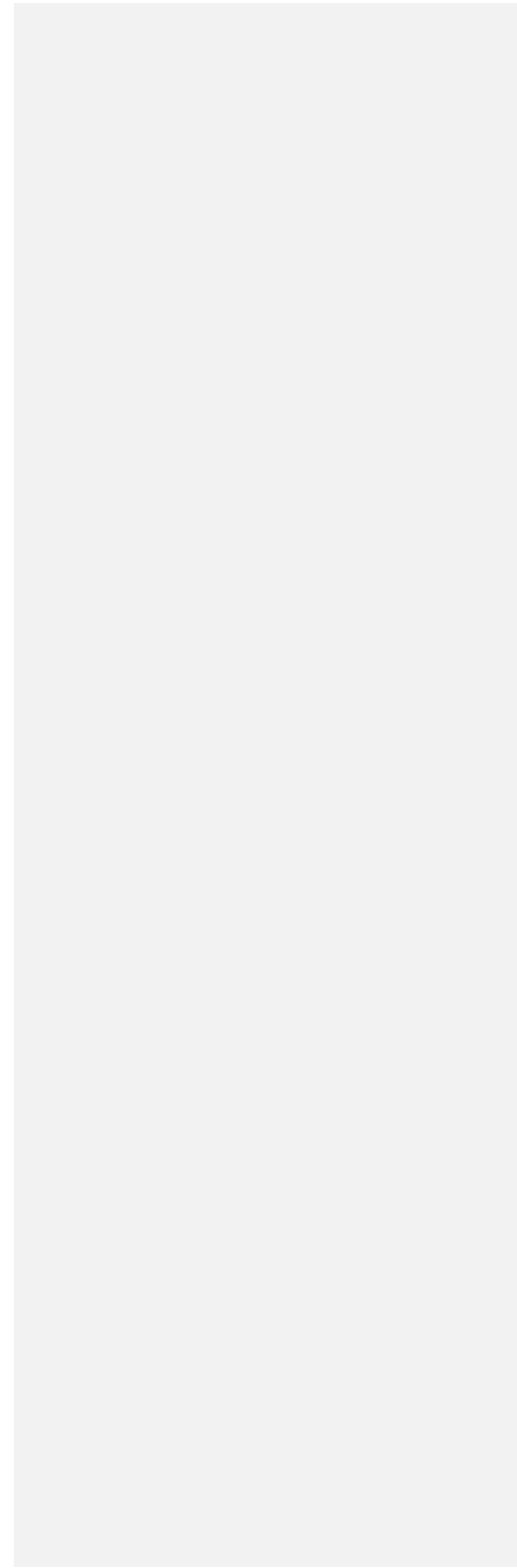
F. The facility and service standards of the District are compatible with the facility and service standards of each county within which the special district is to be located and each municipality which is an interested party under Section 32-1-204(1), C.R.S.;

G. The proposal is in substantial compliance with a comprehensive plan adopted pursuant to Section 30-28-106, C.R.S.;

H. The proposal is in compliance with any duly adopted county, regional or state long range water quality management plan for the area; and

I. The creation of the District is in the best interests of the area proposed to be served.

**Exhibit A**  
**Legal Description and District Boundary Map**



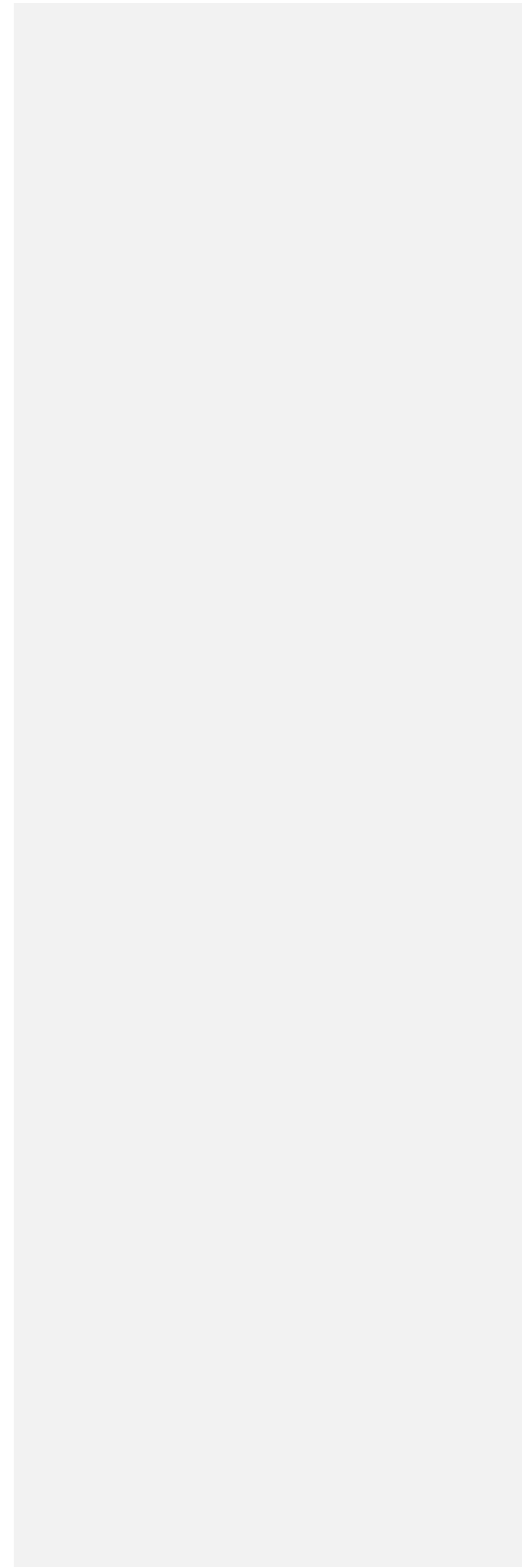
## LEGAL DESCRIPTION

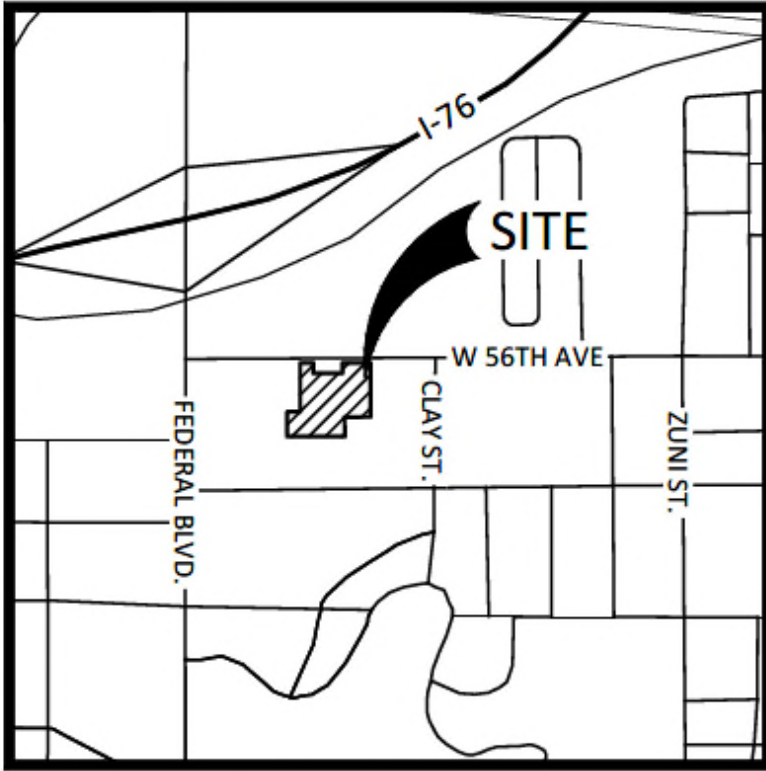
A PARCEL OF LAND BEING ALL OF PLOT 4, PORTION OF PLOTS 5 THROUGH 7, AND A PORTION OF LOT 19, RE-SUBDIVISION OF WESTMOORLAND, AND ALL OF LOT 8A, RE-SUBDIVISION OF WESTMOORLAND PLAT CORRECTION NO. 2, SITUATED IN THE NORTHEAST QUARTER OF SECTION 17, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE 6TH/ PRINCIPAL MERIDIAN, COUNTY OF ADAMS, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF SAID PLOT 4;  
THENCE SOUTH 00°29'37" EAST ALONG THE EAST LINE OF SAID PLOT 4, A DISTANCE OF 310.01 FEET TO THE SOUTHEAST CORNER OF SAID PLOT 4;  
THENCE SOUTH 89°59'11" WEST ALONG THE SOUTH LINES OF SAID PLOTS 4 AND 5, A DISTANCE OF 220.78 FEET TO THE NORTHEAST CORNER OF SAID PLOT 19;  
THENCE SOUTH 00°33'42" EAST ALONG THE EAST LINE OF SAID PLOT 19, A DISTANCE OF 150.01 FEET TO THE SOUTHEAST CORNER OF THE NORTH 150 FEET OF SAID PLOT 19;  
THENCE SOUTH 89°59'11" WEST ALONG THE SOUTH LINE OF THE NORTH 150 FEET OF SAID PLOT 19, THE SOUTH LINE OF SAID PLOT 7, AND THE SOUTH LINE OF SAID LOT 8A, A DISTANCE OF 410.39 FEET TO THE SOUTHWEST CORNER OF SAID LOT 8A;  
THENCE ALONG THE PERIMETER OF SAID LOT 8A THE FOLLOWING THREE (3) COURSES:  
1) NORTH 00°32'42" WEST, A DISTANCE OF 160.00 FEET;  
2) NORTH 89°59'27" EAST, A DISTANCE OF 100.00 FEET;  
3) NORTH 00°32'42" WEST, A DISTANCE OF 300.03 FEET TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF WEST 56TH/ AVENUE;  
THENCE NORTH 89°59'11" EAST ALONG SAID SOUTH LINE, A DISTANCE OF 224.66 FEET TO THE NORTHWEST CORNER OF THAT PARCEL DESCRIBED AT RECEPTION NO. 2015000102887;  
THENCE SOUTH 00°32'42" EAST ALONG THE WEST LINE OF SAID PARCEL, A DISTANCE OF 160.01 FEET TO THE SOUTHWEST CORNER OF SAID PARCEL  
THENCE NORTH 89°59'12" EAST ALONG THE SOUTH LINE OF SAID PARCEL AND ALONG THE SOUTH LINE OF A PARCEL DESCRIBED AT RECEPTION NO. 2012000092509, A DISTANCE OF 140.99 FEET TO THE SOUTHEAST CORNER OF SAID PARCEL DESCRIBED AT RECEPTION NO. 2012000092509;  
THENCE NORTH 00°33'42" WEST ALONG THE EAST LINE OF SAID PARCEL, A DISTANCE OF 160.01 FEET TO A POINT ON THE SOUTH RIGHT OF WAY LINE OF WEST 56TH/ AVENUE;  
THENCE NORTH 89°59'11" EAST ALONG SAID SOUTH LINE, A DISTANCE OF 165.80 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS 204,691 SQUARE FEET OR 4.70 ACRES, MORE OR LESS.

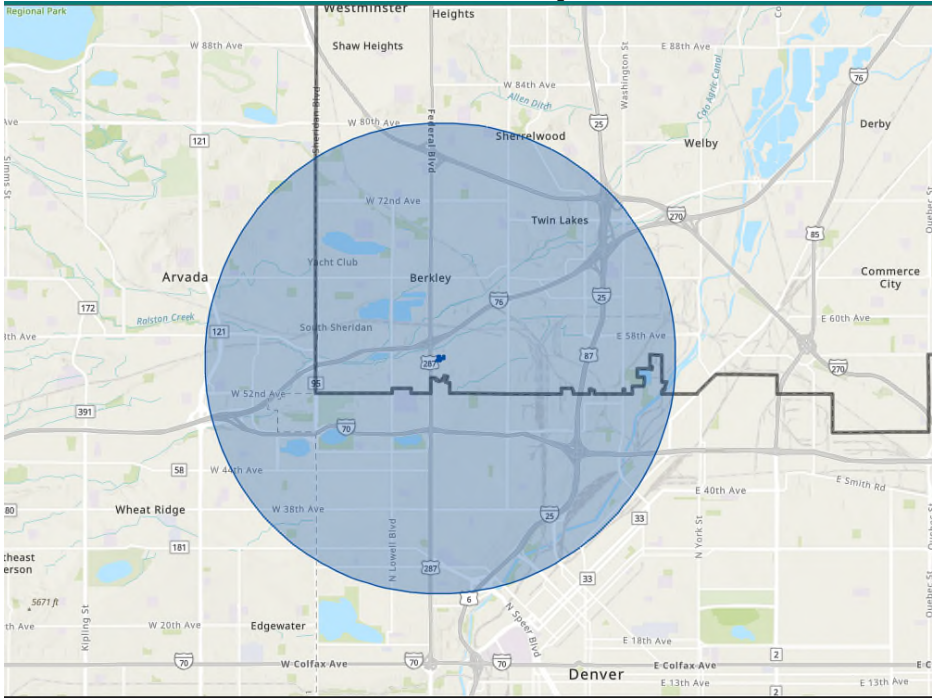
**Exhibit B-1  
Vicinity Map**





VICINITY MAP

**Exhibit B-2**  
**3-Mile Radius Map**





### Exhibit B-3 Proposed Services

Pursuant to Section 10-05-03-03-02-04 of the Adams County Special District Guidelines and Regulations, the following is a list of services proposed to be supplied by the District ~~provided by each of the municipalities and special districts shown on the foregoing maps in Exhibit B-2:~~

1. Sanitation Services. As described in greater detail elsewhere in the Service Plan, it is anticipated all sanitary sewer improvements necessary to connect the Project to Berkeley Water and Sanitation District's system will be constructed by the District. Thereafter, Berkeley Water and Sanitation District will be the primary provider of sanitary sewer services to the property within the District.

2. Water Services. As described in greater detail elsewhere in the Service Plan, it is anticipated all water improvements necessary to connect the Project to Denver Water's systems will be constructed by the District. Thereafter, Denver Water will be the primary provider of water services to the property within the District.

3. Ongoing Street, Traffic and Safety Controls, and Transportation Services. It is anticipated the District will provide ongoing street, traffic and safety control, and transportation services, including related stormwater ~~management, only with respect to the operation and maintenance of internal streets and transportation improvements retained by the District. It is anticipated that stormwater management in the streets will consist of keeping the curb and gutter free of debris or blockages to ensure that stormwater flows to the inlets.~~ The District is not expected to provide ongoing street, traffic safety control, or transportation services with respect to any street or traffic safety control improvements conveyed to the County or other entities.

4. Security Services-Park and Recreation As described in greater detail elsewhere in the Service Plan, it is anticipated that the District will only provide for construction and financing of park and recreation improvements that will then be turned over to the Hyland Hills Park and Recreation District or other appropriate entity for ownership, operation and maintenance.

5. Television Relay and Translation. The District shall have the power and authority to provide for the design, acquisition, construction, completion, installation, financing, and/or operation and maintenance of television relay and translation facilities, including but not limited to cable television and communication facilities, together with all necessary, incidental and appurtenant facilities, land and easements, and all necessary extensions of and improvements to said facilities.

6. Mosquito and Pest Control. The District shall have the power and authority to provide for the design, acquisition, installation, construction, financing, operation, and maintenance of systems and methods for the elimination and control of mosquitoes, rodents and other pests.

7. Security Services. The District shall have the power and authority to provide security services within the boundaries of the District, subject to the limitations set forth in C.R.S.

**Commented [LH1]:** David- A comment from Adams County engineering states the following: "Applicant should clarify what drainage facilities are being maintained when mentioning "traffic related stormwater management."

**Commented [LH2R1]:** Is it possible for the developer to provide more clarity here?

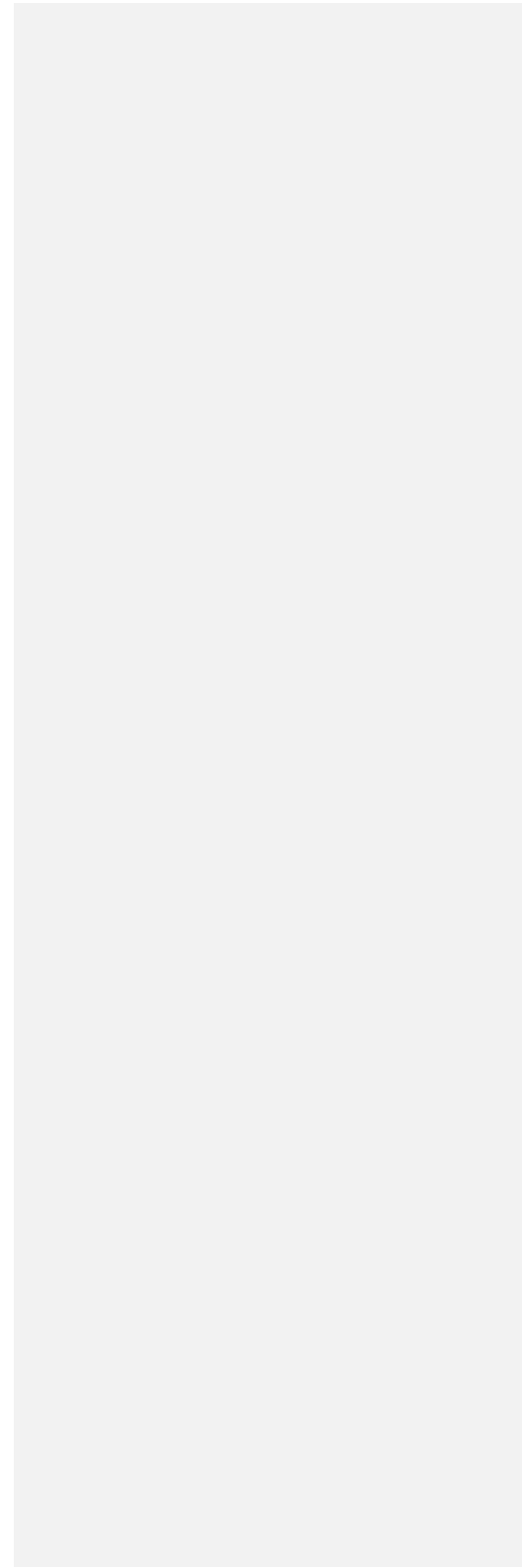
§ 32-1-1004(7), as amended; provided, in no way are this power and authority intended to limit or supplant the responsibility and authority of law enforcement agencies (i.e., the Adams County Sheriff's Department) within the boundaries of the District. The District will consult with the Adams County Sheriff's Department prior to providing any security services within the District.

8. Covenant Enforcement. The District shall have the power and authority to provide covenant enforcement and design review services subject to the limitations set forth in C.R.S. § 32-1-1004(8), as amended. Pursuant to § 32-1-1004.5, C.R.S., the Board may elect to certify any delinquent account and late fees satisfying the criteria established therein to the Adams County Treasurer for collection with ad valorem property taxes. The fees for the certification process shall be in accordance with Colorado law and Weld County policy.

Fire Protection. The District is located within the boundaries of the Adams County Fire Protection District. The District is not authorized to provide fire protection services or improvements and shall not duplicate or interfere with any fire protection services or improvements provided by the Adams County Fire Protection District; provided, the authority to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire hydrants and related fire protection improvements incidental to and in connection with the District's other public improvement and service powers authorized or described herein shall not be limited by this subsection.

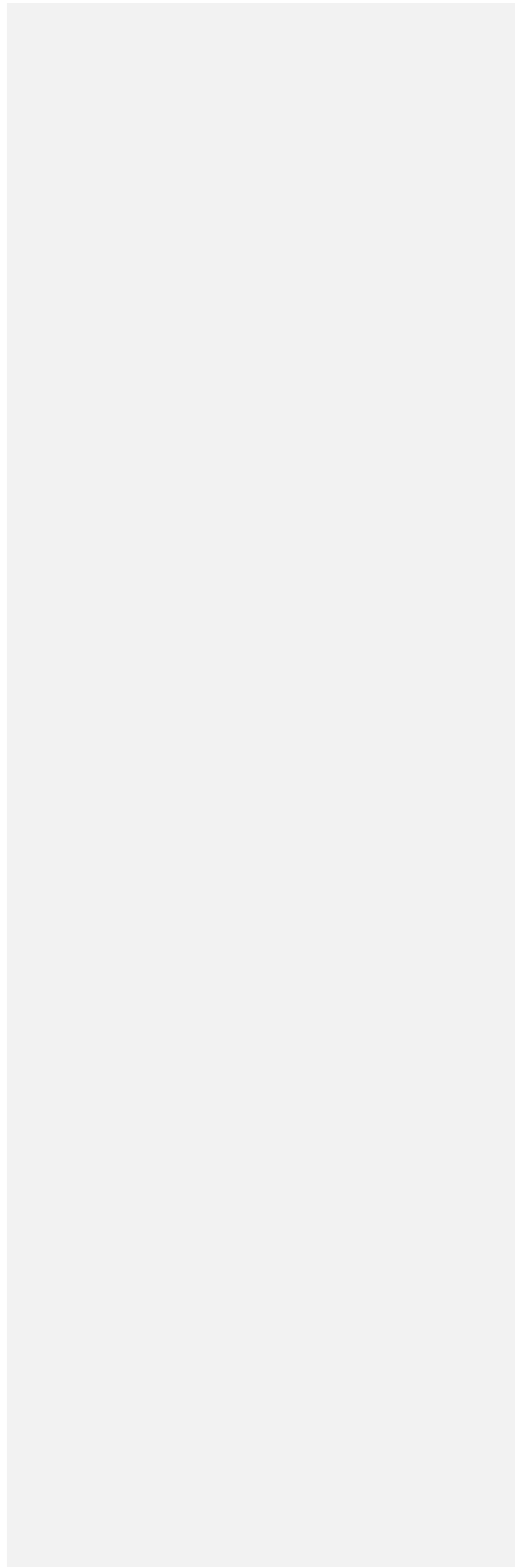
4.9. Financing and Construction of Public Improvements. The District proposes to provide for the financing and construction of the Public Improvements described in greater detail elsewhere in this Service Plan, which Public Improvements may be associated with the ongoing provision of services by Berkeley Water and Sanitation District, the County and/or the Adams County Fire Protection District.

**Exhibit C**  
**Estimated Cost of Public Improvements**



**Exhibit D**  
**Preliminary Engineering Survey**

**Exhibit E**  
**Financial Plan**



**Exhibit F**  
**Overlapping Mill Levies and Indebtedness; Similar District Comparison**

Pursuant to Section 10-05-03-03-02-02 of the Adams County Special District Guidelines and Regulations, a list of all mill levies currently imposed within the proposed District, a list of all overlapping bonded indebtedness, and a list of mill levies and other fees for districts supplying similar services for a similar market located in the region are provided below.

**Overlapping Mill Levies**

Entity	Mill Levy
Rangeview Library District	3.653667
Berkeley Water & Sanitation District	2.422535
Adams County Fire Protection District	17.439270
Adams County	26.835944
Hyland Hills Park & Recreation District	5.099111
Regional Transportation District	0.000
Westminster Public Schools	59.44560.118
Urban Drainage South Platte	0.100
Urban Drainage & Flood Control District	0.900
TOTAL	115.893116.645

**Overlapping Bonded Indebtedness**

Entity	Debt*
Rangeview Library District	\$73,190,650
Berkeley Water & Sanitation District	-
Adams County Fire Protection District	-
Adams County	\$146,165,377
Hyland Hills Park & Recreation	-
RTD	-
Westminster Public School District	\$32,830,000
Urban Drainage South Platte	-
Urban Drainage & Flood Control	-

\*according to Adams County 2022 Comprehensive Financial Report (2022 Audit)

**2024 Mill Levies (for collection in 2025) for Districts Supplying Similar Services in the Region**

District	Total Mill Levy	Jurisdiction	Property Type
Berkeley Shores MD	91.744	Adams	Residential Only
Midtown at Clear Creek MD	45.849	Adams	Residential Only
Uplands MD No. 1	47.23444.970	Adams	Residential Only
Cherrylane MD	5651.500	Adams	Residential Only
Creekside Village MD	68.013	Adams	Residential Only

**Exhibit G**  
**List of Property Owners and Adjacent Owners**

Pursuant to Section 10-05-03-03-02-07 of the Adams County Special District Guidelines and Regulations, a list of property owners and adjacent property owners follows.

**Property Owner:**

TH Berkeley Villas, LLC, a Colorado limited liability company  
8350 E. Crescent Parkway, Suite 450  
Greenwood Village, CO, 80111

**Adjacent Owners:**

ADJACENT OWNER NAME	PROPERTY ADDRESS
TTLC DENVER - 56TH AND FEDERAL LLC	2902 W 56TH AVE
	2880 W 56TH AVE
	2898 W 56TH AVE
	Parcel #: 0182517103053 Parcel#: 0182517103050
56TH AND FEDERAL LLC	Parcel #: 0182517103063
MENDIOLA, JESUS	2892 W 56TH AVE
GARCIA GOMEZ, BLANCA	2886 W 56TH AVE
MURRAY ROSE LEE	2867 W 55TH AVE
BENSON JONATHAN	2877 W 55TH AVE
BACA, CAROLYN S	2897 W 55TH AVE
MANZANARES CINDY UND 1/3RD INT AND FREITAS DOROTHY UND 2/3RD INT	2931 W 55TH AVE

\*information obtained from Adams County Assessor May 10, 2024

## **Exhibit H**

### **Description of Entities Involved in Formation**

Pursuant to Section 10-05-03-03-02-07 of the Adams County Special District Guidelines and Regulations, the following is a list of all persons, corporations, and other private or public entities involved in the formation of this District and an explanation of the role played by each of those involved, and a discussion of the entities' previous work in Adams County or the region related to District and land development.

#### **1. Proponent and Project Developer: TH Berkeley Villas, LLC**

The Project is being developed by TH Berkeley Villas LLC, the property owner. TH Berkeley Villas LLC working with an award-winning national builder whose specialty in new residential land development spans Colorado and northern and southern California.

#### **2. Legal Counsel: Spencer Fane LLP**

Spencer Fane LLP prepared the majority of the Service Plan and will facilitate the organization process for the District. Spencer Fane has served as general counsel to scores of Colorado's special districts and municipalities, including cities, fire protection districts, water and sanitation districts, metropolitan districts, business improvement districts, intergovernmental authorities, and others for 50 years. They provide services regarding the formation and ongoing representation of these entities in the areas of municipal law, election law, TABOR issues, finance, water law, environmental law, litigation, and other related areas.

#### **3. Financial Advisor: Piper Sandler**

Piper Sandler advised the Proponent in various financial components of the Service Plan and prepared the Financial Plan attached as Exhibit E. The special district group at Piper Sandler is comprised of more than twenty dedicated professionals including bankers, quantitative team members and support staff with market-leading experience underwriting more than \$21 billion in special district debt.

#### **4. Engineer: Harris Kocher Smith**

Harris Kocher Smith advised the Proponent in the preparation of various engineering components of the Service Plan, including the Estimated Cost of Public Improvements and the Preliminary Engineering Survey, attached to the Service Plan as Exhibits C and D, respectively. Harris Kocher Smith is a professional engineering firm providing development services throughout Colorado.



**Exhibit I**  
**Overlap Consent Resolutions**